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PARIS, TUESDAY, MARCH 22, 1988

# **U.S. and Soviet Union Forge** Key Links in New Arms Pact

By Don Oberdorfer and Lou Cannon neum Post Service

WASHINGTON - U.S. and Soviet negotiators have set the duction treaty. She said, however, stage for major strides toward a drastic cutback of strategic nuclear arms by creating a jointly approved format for decisions on key inspeclion-related issues, a State Department official said Monday.

As a new round of presummit nals talks got under way. Assistant Sec-retary of State Rozanne L. Ridg-way said that creation of three ba-

By Joseph Fitchett International Iterald Trabune

PARIS -- International military

experts said Monday that China's safe of strategic ballistic missiles to Saudi Arabia marked a troubling

escalation in the regional arms race

because the weapons were too inac-

curate to be effective unless they

were armed with nuclear or chemi-

Even if Saudi Arabia were buy-

ng the missiles primarily for sym-

bolic reasons to deter Iran in the

Gulf War, they said, China's sale

showed a dramatic spread of new military technologies in the Middle

China confirmed Monday that it

Klosk

**U.S.** Accident

In Honduras

WASHINGTON (Reuters)

- A U.S. military belicopter crashed Monday in Honduras

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France introduces a new

**General News** 

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**Chinese Sale of Missiles** 

**To Saudis Called Risky** 

sic U.S.-Soviet "joint draft texts" in recent days represented "a monu-for by the proposed treaty. mental accomplishment" in the drive for a new stralegic arms rethat many details in these areas

remain to be worked out. The three areas covered by the ients are: • Definitions and procedures for

inspecting strategic nuclear arse-• Procedures for eliminating or converting to other uses up to 50

• The framework of a "memo-randum of understanding" for exchanging detailed information about the numbers, size and location of strategic weapons. Secretary of State George P. Shuliz and Foreign Minister Eduard A. Shevardnadze of the So-

viel Union had agreed earlier to instruct their Geneva negoliators to develop the three documents in time for their current meeting in

Washington, which ends Wednes-

U.S. officials had said that if this objective could be met - as it apparently has been - the two coun-tries would have a chance of completing work on a strategic arms accord in time to be signed during President Ronald Reagan's expected visit to Moscow in late May. Failure to at least create the

Cordesmann, author of the book "The Iran-Iraq War 1984-87." framework for substantive progress on key issues by that time would have meant the virtual end of any Mr. Cordesmann said the United hope for an early strategic arms pact, the officials said. States, by applying political embar-goes on arms sales to Arab nations, had set the stage for other nations

#### Proposal for Access

to sell increasingly sophisticated R. Jeffrey Smith of The Washing-ton Post reported from Washington;

The Chinese missiles, another The Reagan administration is expert said, set the stage for further purchases of better weapons in fuconsidering a plan to give the Unit-ed States and the Soviet Union access to each other's arms factories. missile silos and bomber bases un der the treaty to reduce'strategic nuclear weapons that is being nego tiated, according to U.S. officials,

visit naval ports.

a nuclear warhead," said Fred C. Iklé, former U.S. under secretary of defense for planning. It was unlikely, he said, that Chinadze call for teams of inspectors from each country to peer periodically under the nose cones of ballis-

missiles are reportedly CSS2-class missiles, whose range of 2,200 miles (3,600 kilometers) would cover Iran, Egypt and Israei. credible case to be made, for these "A tragedy of the Gulf-War is that if Saudi Arabia buys missiles to deter Iran, the missiles are going

weapons in the region.

But the nuclear risk topped the list of concerns of most experts. If you really wanted to use them, one would have to assume the need for Proposals being discussed in preparation for the meeting beween Mr. Shultz and Mr. Shevard-

had sold Saudi Arabia surface-tosurface missiles with non-nuclear na could make the missile accurate warheads for defensive use. The enough for it to destroy targets with a conventional warhead. Another U.S. strategic expert said: "There's no military logic, no

weapons except in the nuclear mode. They couldn't even be used See MISSILE, Page 2 to cover Israel, too," said Anthony

**Draft Plan** 

In East Bloc

Such inspections would be far more intrusive than those accepted in the U.S.-Soviet treaty eliminating intermediate-range nuclear forces, which was signed in December and is expected to be ratified by the Senate next month.

**Critics Fight** 

Washington Past Service TEHRAN — At 4:10 P.M. on tic missiles, scrutinize weapons car-Monday it came streaking toward the snow-capped peaks through the ried by individual bombers and crystal blue western sky, a single brilliant white vapor trail. There was an eeric quiet throughout this city of 12 million

People on the streets - shopkeep-ers, taxidrivers, soldiers, women in black bead scarves herding clumps Although the administration re- of children - stopped and looked mains divided on the details of up as the arching projectile stat-these proposals, the officials were tered momentarily, shedding the optimistic that Mr. Shultz would be last stage of its rocket boosters with

dived into the sprawling southern taken the pounding of more than suburbs with a long double ka-booomm. 60 long-range Iraqi rockets fired in the furious exchanges of the last

The second Iraqi missile of the month. For touring journalists, shat-tered windows with shards danday had crashed into a residential neighborhood in the unrelenting missile barrage that bas claimed bundreds of civilian lives in Tehgling in the spring breezes were the first sign that a missile impact area ran, Baghdad and a half dozen rewas nearby At the center of impact zones, reporters saw dozens of heavily gional centers in the two countries.

The day's first missile came just after midnight and it homed in indamaged or pulverized buildings. such as hospitals, houses, a market visibly through the darkness, but its thunderous impact in the north on a busy square, a theater and Tehran district where Ayatollah many small shops and offices. Ruhollah Khomeini lives riveled

The Iranian regime bas been de-liberately vague about the total the attention of the city's revoluoptimistic that Mr. Shultz would be last stage of its rocket boosters with able to make headway on measures a distinctive pull. to verify compliance with a strate. See ARMS, Page 2 Scud-B missile, packed with hun-dreds of pounds of explosives,

"The government does not want the people to panic," said one well-informed Iranian with ties to the regime, "But still they announce

the people can hear the explosions as they roll across the city. There is also a sense expressed

by some here that Iran can absorb a lot and bas adjusted to this new round of what it calls "the imposed war." Thousands of people are reported to be spending more time out of the city with relatives, for example. The Caspian resorts in the north are said to be full of

Tehran residents extending their vacations or even commuting to jobs in the city. "Many people have gone out of

said a taxi company supervisor, "because of the new year rockets.

# Iraq-Hits 2 Iranian **Tankers**

ESTABLISHED 1887

### **51 Feared Dead** As Ships Burn at Kharg Terminal

By Alan Cowell Ven York Tones Service

NICOSIA - Fifty-one crewmen from two tranian supertankers were reported missing and pre-sumed dead Monday after an Iraqi ir strike Saturday on Iran's Kharg Island oil terminal.

If confirmed, the toll would be the worst from a single attack on Gulf shipping since attacks on tankers began in 1984 as an off-shoot of the Iran-Iraq war, Vessels from the United States,

the Soviet Union and some West, European navies are projecting some Gulf shipping but there were no reports that they had become embroiled in the latest fighting.

News of the fatalities, reported hy Gulf shipping officials and Nor-wegians involved in the management of one of the stricken vessels, coincided with concentrated hostilives on land and at sea between the hostile neighbors, despite United Nations calls for a cease-fire.

At the same time, Iran renewed accusations that Iraq had used chemical weapons in response 10 a new Iranian offensive on the wintry northern border. Foreign reporters visiting Tehran said they were shown several dozen hospital patients suffering from peeling, blotched skin and labored breathing said by Iranian medical person-nel to have been caused by mustard each missile on television" because gas and possibly other chemicals. The fighting and casualties came three weeks after the recommence-

ment of attacks on cities, during which Iraq, deploying newly ob-tained surface-to-surface missiles, has bombarded Tehran and other Iranian cities.

The latest missile, fired Monday, was said by Iran to have killed 14 civilians, including two young girls, in Tehran.

Iranian forces, meanwhile, maintained an intense artillery and rocket barrage of Iraq's crippled southern port of Basra, both sides said, in apparent reprisal for Iraqi missile and air strikes Sunday, which Iran said killed 33 people. and because there are too many The cycle of hostilities offered little

By Patrick Tyler celebrating the Iranian new year.

As Missiles Arrive, Tehran Skips a Beat

WEST BANK CONFRONTATION - An Israeli soldier Ramallah, on the West Bank, during a security check. The

grabbed a Palestinian as he prepared to show his papers in man was arrested and driven away. See World Briefs, Page 2.

abour 35 r ties fou knometers north of the Nicaraguan border, injuring all nine persons aboard, the Defense Depart-ment said. A Pentagon spokesman said the cause of the beliconter crash was not known. Related article, Page 3.

By John Tagliabue New York Times Service WARSAW --- In the latest instance of coordinated activity, several hundred critics of Communist governments throughout Eastern Europe issued an appeal Monday for the right to refuse to serve in the military.

The issue of conscientious objection, which is recognized in none of Eastern Europe's Communist countries, has become a rallying point of government critics. The appeal Monday was sent to the Conference on Security and Coopcration in Europe, which is meeting

But its wider significance was that it provided a further example of international coordination among dissidents. The statement was signed by Czechoslovaks, East Germans, Hungarians, Poles, Russians and Yugoslavs.

Pravda rejected calls to put a region in Azerbaijan under Armenian control. Page 2. New energy and foreign ministers bave been named in a major reshuffle of the Indonesian Page 6. cabinet.

Sports Mike Tyson knocked out Tony Tubbs in the second round to retain his heavyweight titles. Page 15.

**Business/Finance** The Boun government will sell

its 16-percent stake in Volks-wagen for 1.14 billion DM starting Thursday. Page 9. Dow Close The Dollar

 
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in Vienna. symbol for francs. Page 2. Miklos Heraszti, a Hungarian social critic who presented the appeal at a news conference in Vienna, said it was signed by 438 people in six countries. Only Romanians and Bulgarians, whose countries maintain stringent control over opposition activity, were not among

the signatories. The action was only the latest instance of such coordination. On Feb. I, opposition figures in Czechoslovakia, Hungary, Poland and the Soviet Union demonstrated to protest the economic austerity that has caused much bardship in Romania. Later in February, many government critics from sev-eral East Bloc countries signed a petition on behalf of opposition

figures jailed in East Germany. The activities are aided in part by groups in the West. The activities, bowever, have grown mostly See BLOC, Page 2



BRITISH GREET QATAR'S HEIR APPARENT --- Sheikh Hamad bin Khalifa al-Thani, the crown prince and defense minister of Oatar, reviewed the 1st Battalion of the Irish

Guards in London as he began his first official visit to Britain. Sheikh Hamad was to hold talks with Prime Minister Margaret Thatcher and the foreign secretary, Sir Geoffrey Howe.

Many of those who have stayed which began in September 1980. carry the wounds of the missile At sea, Iranian gunboats fired war. A young woman sipping tea in rocket-propelled grenades at two a hotel restaurant, the bandages of vessels near the Strait of Hormuz in her lacerated face visible as she apparent reprisal for the air strike a hotel restaurant, the bandages of peered out from the dark oval re-Saturday on Kharg Island, which cess of her veil. A young soldier in a Iraq described as "devastating." grimy cafe, munching a local meat Shipping officials in the Gulf Shipping officials in the Gulf

See TEHRAN, Page 2

See GULF, Page 2

## **Africa AIDS Epidemic May Be Leveling Off**

"no evidence of any increase" for By Philip J. Hilts several years. Washington Post Service WASHINGTON - The AIDS

Researchers who have been studying AIDS say they believe that most of those at highest risk epidemic may be leveling off in some of the hardest hit nations in sexually active city dwellers, espe-Africa, which some researchers say they see as the first signs that the cially those who already have venedisease may have reached its peak real disease — may already be in-since it began spreading there near-fected. ly two decades ago.

Most of the 50 countries of Afri-Central African nations have ca are not substantially affected by been among those most affected hy AIDS. The spread of the disease is acquired immune deficiency syn-drome; from 1 percent to 15 per-of Zaire, Uganda, Rwanda, Buruncent of the aduli population is in-fected. The World Health can Republic and Tanzania. Organization has estimated that Even if the percentage of people

Ihree million people are infected infected does not rise much higher, with the virus. More than 150,000 the levels already reached will preinfected does not rise much higher, sent a major health problem in these countries for many years, as people are already ill, perhaps half tens of thousands of people infect-

But after increasing tenfold from ed with the virus begin to show 1970 to 1980, "the cpidemic now looks like it is beginning to level off," said Dr. Robert W. Ryder. symptoms

Dr. Ryder's group has found no increase in the infection rate of director of Project SIDA, the Zairblood donors in Kinshasa, the capiian AIDS research program, which is regarded as the premier AIDS tal of Zaire, and a similar leveling off in pregnant women tested. research project on the continent. Dr. Ryder said there had been

"The blood banks are as close as we can get to a survey of the general situation in the city," he said. "They come out at about 6 percent positive: we have done many studies over the past four years and it continues at 6 percent. It is just not going up.

In urban areas and a few rural areas along the major trade routes, the level of AIDS infection is extremely high -- 12 to 15 percent of the adult population. But these numbers do not appear to be rising. as they apparently did earlier in the decade.

The profile of people at high risk of contracting AIDS is substantially different in Africa than in the and intravenous drug abusers, hut there are insignificant numbers of these groups in Africa, researchers

In Africa. the disease is largely ubject to scientific scrupping, said Dr. raul J. according to Dr. Rosch, there are "several hun-According to Dr. Rosch, there are "several hun-Corporations are increasingly under pressure to According to Dr. Rosch, there are "several hun-According to Dr. Rosch, there are "several hun-Corporations are increasingly under pressure to Corporations are increasingly the corporation to the pressure to Corporation to the pressure

See AIDS, Page 2

# In the Stress-Management Field, the Competition Is Going to Be Intense

#### By Carol Lawson See York Times Service

NEW YORK - There is a growing group of chirepreneurs who are enthralied by stress, who cannot get enough of it and who are making it the latest catchword in sweep the self-help industry. Thanks to reports linking stress with illness and the public's constant hunger for quick relief from the pressures and strains of daily life, the promise of stress control is proving to have strong sales appeal.

Vendors of stress relief say that although their industry is in its infancy, it has the potential for fivaling those twin titans of the self-help move-Toent, diet and exercise.

"In the next 10 years, stress can be a \$15-billion industry," said Ted Barish, an advertising and markening executive. Mr. Barish is marketing StressCare, a stress-management business he started three years ago in Great Neck, New York. Allen J. Elkin, a former child psychologist and the program director of StressCare, has high hopes

Stress management is the foundation of the counteract the effects of stress." stress business, and so far the field is wide open. There are no common guidelines for treatment, no standards for practitioners and no criteria for

The term encompasses a wide variety of lectures, seminars and other programs offered in doctors' offices, corporate headquarters, spas, schools and centers for elderly people and on cruise ships. Programs typically incorporate bio-feedback training, relaxation therapy, mental im-agery, behavior modification and exercise, alone or in combination.

Also on the market are books, videotapes, computer programs, vitamins and cosmetics that promise relief from stress. Almay, Inc., which recently introduced Stress Cream and Stress Eye Gel, realized the potential for stress-related prod-

for the company. "The name combines stress with president of marketing and creative services for bers are growing." Vendors include psychologists, tremendous rise in workers' compensation claims health," he said. "It's mediagenic." Almay. "They said they wanted something to psychiatrists and physicians trained in a variety of for stress-induced illnesses."

psychiatrist who runs the Stress Regulation Insti- yoga or assertiveness training. tute in his New York office.

Dr. Hans Selve, who did pioneering research in stress in the first quarter of the century, wrole, Complete freedom from stress is death. Stress becomes harmful when the body goes into distress, responding to events with physiological reactions that can lead to such ailments as heart disease, beadaches, backaches, gastrointestinal disorders and high blood pressure.

The effectiveness of stress management in combating such reactions is unknown. "Stress management is a very blurry field, not subject to scientific scrutiny," said Dr. Paul J. Rosch, president of the 10-year-old American In-

unrelated medical specialties. Also in the business What is stress? "Stress is any mental or physical are people who have no connection with health reaction to an event," said Dr. Keith Sedlacek, a care, like efficiency experts and practitioners of

> Dr. Sidney M. Wolfe, director of the Public Citizen Health Research Group in Washington, classified stress management with weight loss, eating disorders and sports medicine as health services "that have attracted a slew of charlatans who want to make a lot of money.

people who can offer programs that are effective." A growing number of corporations are being hourlong session. that this is true, and have started to offer programs in the work place. These range from single lectures

to seminars that meet for several weeks.

"We asked people to name their biggest com- According to Dr. Rosch, there are "several hun- corporations are increasingly under pressure to schools in Manhattan," he said. "T plaint, their biggest need," said Marcia Levis, vice dred vendors of stress management, and the num- have stress-management programs because of the up in such a competitive manner."

For some people, stress management is a substi-

of them in Africa.

tute for psychotherapy. It can cost as much -\$100 an hour or more - but it is much briefer. lasting only weeks or months instead of years. Practitioners vary in their approaches to stress management.

Dr. Joseph J. Carozza, who heads Stress on Stress - SOS, as he calls his business - in New York, uses a variety of methods, including selfices "that have attracted a slew of chariatans who ant to make a lot of money." "That's not to say," he added, "that there aren't said his patients attend 12 to 20 sessions over three nantly among male homosexuals to six months, and the cost is about \$150 per

"We had a full-court press after the stock market crash," Dr. Carozza said. "We had a lot of yuppies who were in danger of losing their jobs."

## **Massive Black Turnout Challenges Pretoria on Massacre Anniversary**

recent years.

forces.

ists regarded as low.

By William Claiborne

Page 2

Washington Post Service. SOWETO, South Africa - Defying prohibitions against political protest strikes, hundreds of thousands of blacks across South Africa stayed away from jobs and schools Monday to mark the 28th anniversary of the Sharpeville massacre, in which 69 persons were shot and killed by the police.

It was the first nationwide general strike since the leading anti-

## U.K. Pledges A Hard Look **Into Murders**

By Francis X. Clines

New York Times Service LONDON --- Denouncing the "bestial" gunmen of the Irish Republican Army, the Thatcher government promised Monday to be- shut down. gin a "massive murder investigation" for the slayers of two

British soldiers who were mobbed in Belfast on Saturday when they apparently blundered into the fu-neral of an IRA guerrilla. As the House of Commons ech-

oed the storm of national revulsion and anger over the killings, Tom and students stayed at bome. Most King, the chief minister for Northern Ireland, pointedly appealed to box-like brick houses or in their members of Parliament from the Protestant loyalist majority in Northern Ireland to end their boycott of the British-Irish agreement and fill the political "vacuum in which violence breeds."

The 1985 agreement by the Lon-don and Dublin governments is designed to defeat sectarian violence by bolstering civil rights and cucouraging compromise with the na-tionalist Roman Catholic minority Africa's political calendar. On this in the province. Loyalist politicians have declined to cooperate, de-nouncing the pact as a device that bypasses the majority and threat-ens to make Protestants an embattled minority in a united Ireland.

Loyalist members stood by their boycott Monday as they rose to accuse the government of mishan- factories, Volkswagen of South Afdling security and contributing to the deaths of the two soldiers.

Mr. King rejected this as "a gross calumny" and signaled the Thatcher government's continuing support of the British-Irish agreement by announcing that there would be ter drivers refused to work. a meeting with ministers of the Irish republic to discuss improvements in their joint measures to contain the cross-border violence.

Two men remain in custody in the investigation of the soldiers' murders, Mr. King said. He did not elaborate, but more arrests of members of the mob that beat and shot the soldiers are expected. In addition, Mr. King said a suspect would be charged shortly with murder in funeral violence Wednesday when three nationalist mourners were killed by a terrorist from the

update its monetary image, apartheid groups were banned last France is to mint two new coins month. Opposition leaders said the and create a-"universal symbol" widespread participation demonfor the French franc comparable strated that effective protest could to the signs for the dollar and the be mounted in the face of harsh British pound. restrictive measures imposed by the government. The franc sign, chosen in a gov-

ernment-sponsored design com-There was no official estimate of the numbers of blacks who stayed petition, is a capital F with twin home to commemorate the 69 perbars, denoting a double F for sons shot to death by the police French and franc. It is intended during a protest march in Sharpe-ville in 1960, but opposition leaders both to enhance the franc's prestige vis-a-vis other currencies and to be easy to use. said the total was certain to run into the millions, making it one of

a figure that anti-apartheid activ-

Winnie Mandela, wife of the im-prisoned African National Con-

gress leader Nelson Mandela, said the participation was "very impres-

sive," particularly since the United

Democratie Front and other

groups that normally organize pro-

test strikes have been effectively

The people don't need an orga-

Unlike the symbols for the dolthe most effective "stayaways" in lar and the pound, however, the double F will follow, not precede. The police estimated that 40 pernumerical amounts. cent of the black work force in the The new logo would be "the Johannesburg area stayed home ---

symbol of a strong and stable currency," confirming the French economic recovery, Edouard Bal-tadur, the finance minister, said last week. He said he hoped it

By Reginald Dale

PARIS - In a bid to promote

the strength of its economy and

onal Herald Tribune

would be rapidly adopted by the press, in commercial transactions and in business life. First reactions from currency

traders and international economists were that the sign would be convenient, particularly if it

nization to express their anger," Mrs. Mandela said at her bome. The streets of Soweto were almost deserted, and the normally bustling bus and train stations of this sprawling township of 2.5 mil-

lion blacks were empty as workers By Bill Keller New York Times Service MOSCOW - The central Soviet stayed either inside their match-

press and television opened a sharp attack Monday on the campaign tiny yards. "No point in looking for trouble on a day like this," said Elsa Methat drew bundreds of thousands of Armenians into the streets last letse, who lives in the Rockville greater democracy. month, sending a clear signal that section behind the Regina Mundi the protesters' demands would not Church, a favorite protest rallying point and staging area for security be met.

The Communist Party newspa-per, Pravda, breaking a virtual blackout on the subject in the main The anniversary of the Sharpeville massacre traditionally is one press outlets, condemned as "anti-Africa's political calendar. On this socialist" the demand of Armenian nationalists to annex the Nagorno-Karabakh Autonomous Region to the Republic of Armenia.

More than 90 percent of black workers stayed home around Ui-tenhage, and the area's two biggest ning news program, reading from the official news service Tass, con-

demned leaders of the Armenian nian nationalist.

Nagorno-Karabakh, which is 100 ransacked apartments, and nu-populated predominantly by ethnie merons smashed vehicles.

by the Azerbaijani anthorities. Pravda disclosed Friday that

ruary, strikes shut down 60 Armeofficials intend to take a tougher activity was practically paralyzed." In the Azerbaijani city of Sunga-

Pravda said that redrawing the it, ethnic tensions exploded on Feb. territorial lines to suit Armenians 28 in what one Soviet official has would "break the established called a "pogrom" against the city's

Tass added new details to the story of that rampage, saying it included a dozen rapes, more than

(Continued from Page 1)

current talks in Washington.

counterfeit and prone to oxidization

The design of the 10-frane coin was drastically rethought after an earlier and unpopular version was rapidly withdrawn after its introduction in 1986. That model, the ministry now acknowledges, was too easily confused with a coin worth only a twentieth of its value, the 50-centime piece.

Mr. Balladur conceded that Italy had got in ahead of France with a two-tone coin, the elegant silver and gold-colored 500-lire piece. But he emphasized that the new 10-frane coin was based on an idea that was first tried out in 19th-century France and was the product of uniquely French minting techniques.

The coin, with a center of pure white nickel surrounded by a copper-based alloy, has electric, magnetic and other properties that make it hard to forge, the ministry said. It will be introduced over the next three years, during which time manufacturers of coin-operated devices will adapt equipment.

The new coins are to celebrate stipulated

duced I4 years ago, which the ries, Mr. Balladur said. The l-ministry says is too heavy, easy to frane piece officially commemorates the 30th anniversary of the new franc, introduced by De Gaulle in December 1958.

> The 10-frane coin bears the image of the Spirit of the Bastille, the the royalist prison in Paris that was destroyed in 1789. The coin is a tribute to the 200th anniversary of the French Revolution, to be celebrated next year.

東京市の学校である「東京市市市」の「小学校の」

The new frane sign was selected by a government-appointed jury that tested six possible designs in interviews with 200 people in the Paris region last autumn, Half of those interviewed were members of the general public and half were "professionals," such as shopkeepers and hank tellers, the ministry said.

They were asked to evaluate the competing signs as "vehicles of communication" and to judge how far they would enhance the frane's image in a competitive international environment, particularly in relation to the dollar and the pound. The sign also had to be simple, concise, suitable for constant use and "coherent with the national language and the history of the currency," the ministry

## WORLD BRIEFS

Rafah, on Gaza's Egyptian border, on Monday and wounded a dozen: others. The death raised the total of Palestinians known to have been killed by Israeli gunfire or beatings since the protests began on Dec. 9 to

A leaflet from the elandestine leadership of the protests had called for a "day of fierce confrontation" on Monday to mark the 20th anniversary of a raid by Israeli troops on Palestinians. Much of the Gaza Strip was, sealed off in anticipation of protests

But a campaign of arrests, which reportedly has resulted in at least 400. jailings this month, appeared to have blunted any efforts at mass gatherings. There were scattered protests and stone-throwing in the. occupied West Bank and Gaza Strip.

### North Korea on Alert in War Games

TOKYO (Reuters) - North Korea ordered a full combat alert of its, armed forces Monday in response to current U.S.-South Korean military maneuvers, the official North Korean news agency said.

In the past, North Korea has frequently announced such military alerts. during periods when South Korean forces have staged joint exercises with the United States.

### **Chun Brother Linked to Seoul Probe**

gic arms control treaty during the Echoing an upbeat statement Saturday by the Soviet deputy fororganization headed by Chun eign minister, Alexander A. Bess-Kyung Hwan, the younger brother of former President Chun Doo

mertnykh, Mr. Shullz said Sunday on a television interview program that "I think it's possible," but "very hard work" to reach agree-ment on a new arms treaty before President Reagan's planned sum-mit meeting with the Soviet leader, Mikhail S. Gorbachev.

A second dispute concerns

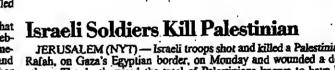
SEOUL (NYT) - State prosecutors began a full-scale investiga-tion Monday into possible financial irregularities in an

Hwan. Korean newspapers have printed many stories, based on leaks from government investigators, detailing mismanagement in the Saemaul Movement, born in the early 1970s One important internal adminis- to lead village self-belp projects. It

tration dispute concerns how to grew into a powerful nationwide verify any limits on mobile, land- organization, and detractors said it based missiles, such as the existing Soviet SS-24 and SS-25, and the financial support for the governfinancial support for the governplanned U.S. Midgeuman and railment based MX missiles. Officially, the administration in-Chun Kyung Hwan headed the agency from 1981 to 1987. Prosecusists such missiles must be banned tors said they would question him if because potential limits cannot be their investigation concludes that adequately verified. Unofficially, it he was responsible for any of the has been developing several alterirregularities. native plans for verifying mobile missile limits.

JERUSALEM (NYT) - Israeli troops shot and killed a Palestinian at at least 97

Israeli Soldiers Kill Palestinian







AIDS: Some Researchers Sight a Leveling Off in Africa ARMS: early hint that AIDS prevention has been underscored by one study Treaty Progress

(Continued from Page 1) half are female. The virus has efforts have begun to take effect. It in Zaire. will be the first time that such a struck particularly hard among decrease has been seen in recent educated people.

The first evidence of AIDS in Dr. Ryder said he believed the Africa was in blood drawn in Zaire in 1959 and tested after an AIDS people in Africa most likely to contract the disease - those most actest became available in 1985. tive sexually - had already been More cases were found in blood samples from the 1960s and 1970s. infected.

But in the last year, a major "There is a segment of the Afri-change has taken place among can population that has very high Central African governments, acpromiscuity," be said. "It would be cording to public health officials. gross misstatement to say the National programs to check the society as a whole is that way." "One reason why AIDS is level-

epidemie have begun, and there are some, signs that prevention efforts ing off is that those who are prosaid, however, that 80 to 90 percent may be working, particularly in miscuous are all infected," Dr. Ry-

(Continued from Page 1)

bomb without a nuclear blast."

Egypt, Syria, Iraq and Iran all possess ballistic missiles, mostly

Soviet-made Scud and Frog mis-

siles. But they are shorter-range weapons, accurate enough to hit

cities and perhaps even airfields with conventional warheads similar

in explosive power to targe bombs.

ally considered to have a "miss dis-

tacks had provoked spontaneous demonstrations there. Several bundred Armenians athered in from of the Communist A commentator on the main eve-Party's publishing bouse in Yere-

campaign by name and called on mians to disavow them. Both reports denounced claims

by the Armenian protesters that they were acting under the banner of Mikhail S. Gorbachev's call for

The official commentaries came upproach if protests continue. five days before the deadline the otest leaders bave set for resum-

ng widespread civil disobedience. mechanism" and encourage other Armenian minority. Activists contacted on Monday by telephone in the Armenian capiminorities to press their own claims tal of Yerevan said the press atand set off a broader attack on the iotegrity of the country.

Armenians, has belonged to the Republic of Azerbaijan since 1923. The report repeated the official death toll in Sumgait of 32 persons, The Armenian majority complains and added that 197 were injured, van, carrying anti-press banners. The Armenian majority complains and added that 197 were injured, according to Rafael Popoyan, a that its language, culture, and among them about 100 policemen.

In 1976, there was an outbreak of

new virus - one that causes

Ebola bemorrhagie fever - in the

Equateur Province of the country.

where about 10,000 people are scat-

tered to villages around the towns

of Bumba and Lisala. At the time,

health workers went into the re-

gion, and took blood samples in

The blood samples were saved and were retested for the AIDS virus two years ago. Of the 659

samples taken, five, or 0.8 percent,

In 1986, when researchers went

search of the virus.

#### The new franc bears the double-barred symbol that will join other, better-known devices. found a place on computer key- It was perhaps no coincidence, boards, but would do little in itself they speculated, that the new sign roughly representing the shape of France, will be a new 1-franc was being introduced by the gov-ernment of Prime Minister Jacpiece, to be issued this autumn. Its to promote the currency. reverse will bear a relief portrait of It's not very original, looks a ones Chirac, who claims the De Gaulle. bitle fragile and could easily be Gaullist mantle, just before presi-A shiny new 10-Iranc piece, confused with the yen," a Paris France's first two-colored coin, dential elections to which he is a economist said. though still with the old logo, has Others detected in the sign a distinct resemblance to the Gaullleading candidate.

ist symbol, the Cross of Lorraine.

The first coin to bear the double already started to circulate. It will F sign, enclosed in a hexagon replace the larger model intro- two important historic anniversa-

French Image-Makers Coin New Monetary Symbol for Franc

Soviet Media Condemn Armenian Nationalists

professor of literature and Arme- Christian religion have been stifled The press reports appeared to

dasb any lingering hopes among during the demonstrations in Feb-Armenians that the Soviet leader-ruary, strikes shut down 60 Armeship would accede to the territorial nian industrial enterprises, and demands, and to signal that Soviet that in Nagorno-Karabakh "labor

loyalist community.

"It has got to stop in the name of bumanity," Mr. King, declared, de-nouncing "the evil shroud of terrorism" that grips Northern Ireland stay at home on Sharpeville Day, with "nothing but misery for all." Even as he was preparing his address, however, Mr. King had to add a fresh expression of condoearlier Monday.

armed and in civilian clothes, drove into the tense republican enclave of West Belfast at precisely the time when an IRA funeral march was blocking the main street by the cemeter

"It will prohably never be known why they were there," he said. He added that they were not on undercover duty and were only heading to another post and might have attempted a shortcut through West Belfast\_

(Continued from Page 1)

tacks in 1984 in an effort to sever

Iran's main source of revenue. Ira-

Visiting 🗱

New York City?

**GULF:** Iraq Hits 2 Iranian Ships

said the Iranian gunboats struck Iraqi attacks by striking at neutral Monday at a 61,672-ton Liberian-vessels on their way to Gulf na-

flagged tanker, the Fumi, holing it oons, including Saudi Arabia and in nine places but causing no casu-

alties. Later the gunboals were said Baghdad allies.

of their black employees failed to report to work.

rica and Goodyear Tyre and Rub-

In Durban, four public buses

were firebombed, forcing the local

bus company to suspend opera-

tions in several black townships af-

At the Westville campus of the

University of Durban, the police fired teargas from a helicopter to

disperse demonstrating students and arrested students who tried to

American Corp. said the protest

had not affected its gold or coal

mines, which are manned largely

by black migrant workers who live

near the mine shafts in dormitories.

three biggest supermarket chains

Spokesmen for South Africa's

-A-spokesman for the Angle-

enforce the boycott of classes.

ber Co., closed down.

South African employers generally do not punish workers who come so institutionalized that some employers let their workers make

lences for a police constable sbot to death in Londonderry by the IRA earlier Monday. up the lost pay day. Some Soweto residents attribut-ed the absence of violence bere to The minister bad no new expla-nation to offer on why the soldiers, thy ing to maintain solenn dignity. the Sharpeville Day tradition of although they said that if the government bad carried out the

planned executions on Friday of six Sharpeville residents convicted of murdering a township deputy mayor, violence would have been inevitable.

The "Sharpeville Six," five men and a woman, were scheduled to be **MISSILE:** Nuclear Risk Is Seen banged Friday morning, but on Thursday the Supreme Court ordered a stay of execution based on the discovery of new evidence. against Israeli cities as a terror

nian policy has been to respond to

der said reporting that condom use may be lives get infected at a lower rate." found exactly the same percentage increasing enough to halt the rise in The critical role that social fac- as before: 0.8 sexually transmitted diseases — an tors can play in the AIDS epidemic were infected.

"Others аск ю пе п and tool In Zambia, researchers are now traditional, middle-class African blood samples from the area, they The critical role that social fac- as before: 0.8 percent of the people

were positive.

## **TEHRAN:** As Missiles Scream In, Tehran Life Halts

bombed by Israel to what officials

termed a pre-emptive strike. François Heisbourg, head of the

International Institute of Strategic

notogies arriving in the Middle East worries me."

um-range missile, the Jericho Z, last

an industrial embargo on ballistic-

missile exports set by major West-

ern nations and Japan last year. Meeting in Washington, the United States, France, Britain, Italy, Japan

Iran

China's sale marked a defeat for

He cited ballistic missiles in Iran,

rode up and down. Dancs.

Neighborhood committees have organized glass replacement pa-the first time in a year found many trols in this city of acute shortages. more government buildings with Squads of "revolutionary volun-teers" armed with rolls of plastic new public air raid shelters made of sheeting have swooped into stricken areas to belp block the chill

tern. tunnel-like segments of reinforced concrete. These can be found near

(Continued from Page 1) night winds for thousands of fam-dish, as the gauze mat on his check ilies who will have to wait for new packed neighborhoods in the cenancs. ter of the city, where the missile whether, and how, to restrict bur-A reporter visiting Tehran for strikes have but in the tightest pat- geoning arsenals of highly accu-

rate, sca-launched cruise missiles, "The people were very surprised which can carry either nuclear or when the Iraqis started scading conventional explosives. Mr. Rea-these missiles," said an official, gan and Mr. Gorbachev agreed in "and they are very afraid of them." December to "find a mutually ac-In one potentially embarrassing attack for Iraq, one missile crashed ceptable solution" to the question of limits on cruise missiles. into a theatre in recent days, falling

Under a current U.S. proposal, just a few hundred feet short of the there would be continued produc-Soviet Embassy. The force of the tion of bombers, submarines and blast blew out all of the facing all but the largest ballistic missiles. windows of the Soviet mission, ac-Weapons deployment, mainte-nance, and training facilities would cording to sources, just days after Iranian students had marched on remain and there would be no ban International Institute of Strategic the Soviet Embassy in protest Studies in London, said that a "convergence of new military tech-In another near miss, a missile"

from the beadquarters of Jran's is-lamie Guidance Ministry, crushing BLOC: landed only a few dozen feet away Iraq, Egypt, Israel and Saudi Ara-bia, chemical weapons in Iraq, Iran and Syria and nuclear technology Iran, which has fired fewer than Iran, which has fired fewer than

half the number of missiles Iraq has (Continued from Page 1) loosed over the last month, appears to have no long-term interest in out of close contacts that have exturning the conflict into an escalatisted for a number of years. To increase their contacts since ing duel in which the civilian popu-

lauons of both sides bave become then, groups in several countries hostage to the military violence. have availed themselves increasing-But Iraq, whose greater access to ty of a greater level of political advanced weaponry and whose potolerance, improved international telephone links and relaxed travel and West Germany agreed not to litical leadership is urgently seeking sell technology for ballistic missiles an end to the war, has suddenly litical leadership is urgently seeking regulations.

changed the stakes of this war for Such international cooperation, as modest as it is, is especially irritating to Eastern European leaders. Petr Uhl, a member of the Czech Theft Suspect Charter 77 human rights organization, who was refused permission **Fatally Beaten** to travel to Vienna, said in a letter

released there that the authorities particularly feared such contacts "because they are afraid of the international movement which our cooperation might bring about."

The police used batons on Monday against hundreds of youths celebrating the arrival of spring and demanding the release of a street theater actor in the southwestern Polisb city of Wroclaw, opposition sources told Reuters in Warsaw. Up to 300 people were detained,

In the southern city of Krakow, hundreds of students dumped a portrait of Soviet leader Mikhail S. Gorbachev into the River Vistula. The police later baton-charged the students and detained at least 15.

Actors in U.S. Strike the Ad Makers

LOS ANGELES (Reuters) — Hollywood's two major performing unions struck radio and television commercial makers on Monday, adding to the labor turmoil in a U.S. industry already hit by a walkout of scriptwriters.

The Screen Actors Guild and the American Federation of Television and Radio Artists, which claim 100,000 members, voted overwhelmingly earlier this month to authorize a strike after talks on a new three-year contract broke down. The unions have demanded a cost-of-living adjustment and residual payments from commercials used in the cable TV market

The walkout occurred as a strike by the 9,000 members of the Writers Guild of America entered its third week with no end in sight. The performers are withholding their services from radio and TV commercials including advertising by presidential candidates. The advertising industry said it will keep production going with whatever talent is available.

#### 14 U.S. Indians Can Sue Nixon Aides

WASHINGTON (Reuters) - The U.S. Supreme Court ruled Monday that 14 Sioux Indians could sue Nixon administration aides for illegally using the U.S. military to quell an uprising in 1973 at Wounded Knee South Dakota.

The justices affirmed a U.S. Court of Appeals decision reinstating a lawsuit charging the use of military force to seal off the Indian village on the Pine Ridge reservation for more than two months was illegal. The federal government had appealed to the Supreme Court in challengin the Indians' right to sue and asking the 13-year-old suit be thrown ou

The Nixon administration brought in the military after an armed group of Indians occupied Wounded Knee during a confrontation in which two Indians were killed. The suit charges the defendants violated the Posse Comitatus Act, which makes it a felony to use military troops for domestic law enforcement unless authorized by Congress.

## **TRAVEL UPDATE**

## French Ferry Crews Extend Walkout

PARIS (AFP) - French seamen of the British-French Sealink ferry line, who have been on strike over pay and working conditions since Thursday, voted Monday to extend their walkout by 24 hours, union sources said.

Meanwhile, the National Union of Seamen in Britain will hold a secret ballot of their 21,000 members to decide whether to call a nationwide walkout, union sources said. Union members are on strike to Dover and Belfast

Some 300 trucks and 160 cars were blocked at the French port of Calais, where only one Sealink ferry was operating across the Channel-to Dover, port authorities said. Hovercraft passenger traffic was normal

A 24-hour national railroad strike starting Monday night was expected to paralyze the entire Italian rail network. (AFP

Weather research centers in Chamonix, France, warned Monday of high avalanche risk to the surrounding mountain range, a day after fou houses were buried by a slide in a nearby bamlet. (AFP) The international airport at Auckland, New Zealand, was virtually

closed Monday because of a strike by firefighters. (ÁP

Singapore Airlines will offer twice weekly service from Singapore to Fukuoka, in southern Japan, beginning March 28 and from Singapore to Darwin, Australia, on March 27, the airline said. (DHT

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to have hit a Spanish refrigeration vessel, the 10,168-ton Iberian Reefer, causing what shipping offi-cials called a "fierce blaze." Iraq launched the first tanker at-Iraq launched the grist tanker at-Iraq launched the first tanker at-Iraq launched the firs tance" from its target of a mile, so a nuclear warhead, probably from one to three megatons, would be needed to damage a target a mile away. ton Sananday, had been hit. The Saudis are not looking for Reports from Oslo on Monday an Islamie bomb, " Mr. Cordes-mann said, "They're not going to use the missiles against Israel, But quoted shipping officials involved in the management of the Sanandaj as saying only four of 29 crewmen aboard the tanker survived the strike, and the entire 29-man crew of the Avaj were unaccounted for.

Gramercy Those presumed dead were said to be Iranians or Asians. Park Hotel Both vessels were reported to be still ablaze Monday.

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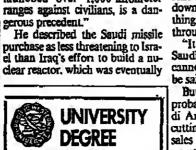
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to nations that do not already posthat's not going to be the Israeli perception." Israel has not officially reacted, ses such weapons. U.S. officials have known for but Ovadia Sofer, Israel's ambassa- two years that Saudi Arabia was dor to France, said the bombings negotiating with China about the by Iran and Iran of each other's missiles, Mr. Cordesmann said, but by Iran and Iraq of each other's capitals, "with missiles being they "apparently felt that the deter-rent effect on Iran outweighed the launebed over 1.000-kilometer

The CSS2, experts said, is gener- in Israel. Israel also tested a medi-

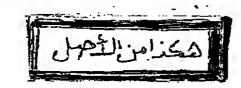
fall

downside and did less than everything they could to stop it going through "It is important symbolically for

Saudi Arabia 10 signal Iran that it cannot be attacked with impunity." be said.

But, he added, "Congress will probably end up deciding that Sau-di Arabia should be punished by cutting off all further U.S. arms sales — as usual, doing what is worst for Saudi Arabia, Israel and

the United States." A U.S. refusal to sell advanced weapons to Saudi Arabia in the future, he said, will probably result in a Saudi purchase of French strike aircraft that are more effective militarily than conventionally armed Chinese-made missiles.



In New York New York Times Service NEW YORK - A 41-yearold man who was accused of snatching \$20 from a woman

in a bakery in East Harlem was fatally beaten by an angry mob of more than a dozen people who caught him about a block from the store, the police said.

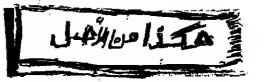
Tenants watching the chase Sunday from nearby apartment buildings in a neighbor-

drug dealers should encouragement as the man was beat-

bood weary of street crime and

they said.

Two Polish Protests



# - Fran Duarte Is Facing Setback

# Rightists Appear To Lead Elections

By James LeMoyne New York Times Service SAN SALVADOR - El Salvador's governing Christian Demo-cratic Party has suffered a major defeat in pational municipal and legislative elections, according to party officials. With remrns from Sunday's voi-

ing not due until late Monday at the earliest, members of the main rightist opposition party, the Na-tionalist Republican Alliance, and the Christian Democrats said that the rightists had won the mayor's office in the Salvadoran capital and appeared to be winning a majority in the the National Assembly.

Marxist guerrillas had made a major effort to discourage voters from going to the polls, setting off six bombs in the capital Saturday night, enforcing a ban on traffic and cutting off power to 80 percent of the country by blowing up elec-trical lines. Nevertheless, thousands of people in the capital and

elsewhere in the country voted. The Christian Democrats lost political control of the capital for the first time in 24 years, and, if the rightist opposition indeed gains control of the National Assembly, --timan it will be a crushing defeat for the Christian Democrats.

The people have given a verdict and we accept the verdict of the people," said Rodolfo Castillo Claramount, the vice president of the Christian Democratic Party, in conceding defeat Sunday evening. The election was the fourth since 1982 and represents a continuation of El Salvador's experiment with civilian government after nearly a century of military dictatorships. The campaign was marked by public apathy, bitter personal at-tacks and ebarges of official corruption. These factors appear to have contributed to the setbacks With the facing the ruling Christian Demo-cratic Party and its leader, Presi-

dent José Napoleón Duarte. y 'The loss of control of the mayor's office in San Salvador was a particularly stinging defeat for the Christian Democrats because their candidate was Mr. Duarte's son,

Alejandro. The gains for the right are likely to produce a legislature in which no party enjoys an absolute majority, forcing Mr. Duarte, who is in the last year of his term and who can-not run for re-election, to make compromises in the face of an increasingly bitter civil war, now in its eighth year.



By Stephen Kinzer

they would stop fighting during the three days of talks. Defense Minister Humberto Or-

tega Saavedra, who heads the San-

dinist delegation, announced that

he had ordered a halt to offensive

Later, one of the contra dele-

positive and that the contras

military actions.

would follow suit.

changes in Nicaragua.

said

caid

The Washington Fost

other principal cities.

talks

## **Border Clash Appears to Have Damaged Contras**

By Bernard E. Trainor New York Times Service

WASHINGTON - The Sandinist offensive last week along the Nicaraguan-Honduran border succeeded in badly damaging the U.S.backed rebels because the contras violated a fundamental axiom of guerrilla war by allowing them-selves to become a fixed target.

The offensive stopped short of total success for reasons that appear more political than military. Information on the fighting indicates that the Sandinist operation was well-planned and professionally executed and, facing only minor opposition, could have overrun the contra headquarters, a major ammunition dump and a hospital.

The contras, as the Nicaraguan fixed position.

rebels are known, maintained a The consolidation of contra drifting back to the Bocay area for airstrip across the Coco River in complex of camps in the Bocay River Valley along the Honduran-Nicaraguan border. The network was an irresistible target for the Sandiniste

In May, the Sandinists launched a foray into the same area. In the **NEWS ANALYSIS** 

1987 action the Sandinists sought without success to disrupt contra infiltration into Nicaragua. This year, shortages of supplies, caused by the cutoff of American aid, forced the contras to retreat from the interior of Nicaragua to the Bocay area and their supply depot and headquarters in Honduras. They were vulnerable in such a

to strike a blow against the rebels as they fell back. Such an operation, if successful, would also strengthen Managua's negotiating position in face-to-face talks with the contras scheduled for this week. It was also important to inflict as

much damage on the contras as possible before the rainy season, which begins in late May, brings military operations to a halt.

According to Major Roger Miranda Bengoechea, who was a close aide to Defense Minister Humberto Ortega Saavedra of Nicaragua before defecting to the United States last fall, the Sandinists sought to take advantage of the Central American peace plan to weaken the contras by seizing their base camps in the Bocay Valley. The Bocay, accessible only by air and by font, became the main con-

**Sandinists and Contras Set a Cease-Fire** tra base of operations when, at the request of Honduras, the contras moved from their headquarters at jacent to the Coco River.

After one of the few contra re-

ers." supply planes was shot down over Adolfo Calero, who heads the contra delegation, said be was here seeking "peace with freedom." of Jinotega and Matagalpa began

forces in the Bocay area provided their supplies. The Sandinist com-an opportunity for the Sandinists mander in the area sent out units to mander in the area sent out units to to determine the location of their headquarters.

> The first indication that an offensive was in the making came in late February when large Sandinist and logistics base was established northeast of San Andres. 30 miles (50 kilometers) from the

border By the beginning of March, San-dinist reconnaissance, infantry and artillery units were in place in and around the Bocay Valley. Additional assault units along with nine Soviet-made transport helicopters were at the Sandinist headquarters in Bonanza. The force totaled at least 4,500. Antonov-26 transports were converted into bombers and began harassing the contras from high altitude.

The contra leadership and Rea-gan administration officials were aware of the impending offensive, but made no public disclosure. On

March 8 in a speech in Managua, President Daniel Ortega Saavedra alluded to a coming offensive in the Bocay region.

The offensive was launched the next day. Sandinist helicopters fly-ing at treetop level began to shuttle troops to landing zones close to the border. About 500 Sandinists were landed about five miles from the border at the confluence of the Bo-

Governor Thomas H. Kean of

Election day had been declared a

cay and Amaca rivers. The next day they attacked north to seize a dirt

percent. Senator Albert Gore Jr. of ister beginning at 9 A.M., but pro-

Tennessee had 45,361 votes, or 17 hibited them from voting until after

percent, and Representative Rich- 2 P.M., may have been responsible.

ard A. Gephardt of Missouri re-ceived 9,159 votes, or 3 percent. The election commission report-ed that the Popular Democratic

effect on the candidates' delegate gressive slate by 242,471 votes to totals for the Democratic National 190,673, with 1,053 of 1,650 pre-

parties, the Popular Democratic New Jersey endorsed Mr. Busb for

Party and the out-of-power New president on Monday, United Press Progressive Party, predicted that International reported.

about 1 million people would vote. Mr. Kean, a Republican, said but the turnout was much lower. A that Mr. Bush could help the party

Kenyan Turnout Is Reported Good

system that required voters to reg- reach out to blacks.

Convention. The 33 delegates at cincts reporting. stake have said they will go uncom-mitted to the convention.

The Democratic primary had no slate was ahead of the New Pro-

Houduras. Other infantry, artillery, rocket and bombing attacks in ambusb the returning contras and the Bocay region were under way, but the principal nttack was against the airstrip.

The contras tried to defend some of their positions in Nicaragua, but quickly abandoned them and retroop and supply convoys began to treated across the border into Honmove north to the mining town of duras, causing confusion in the Bonanza, where a command post contra base camp a few miles

Page 3

By last Wednesday, the airstrip had been captured and the contras effectively cut off. The Sandinists controlled the Bocay Valley on their side of the border and what few contras remained in Nicaragua were making their way back into Honduras. The Sandinists continued bombarding the contra head-quarters complex just inside Honduras and advanced through the jungle against feeble resiste

The Sandinist offensive disrupted the contra hase camp. It destroyed weapons and ammunition, food, and most importantly, denied a haven to contra forces.

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AUTHORS WANTED BY N.Y. PUBLISHER NAIROBI — Kenyans voted in boöday in this East African state to parliamentary and local council try to ensure a large vote, which if elections Monday amid reports of a confirmed will provide a boost to good turnout in several areas de-spite stormy weather over much of Kenya African National Union, the country. Leading subsidy book publisher seeks manu-scripts of all types, fiction, non-fiction, paetry, juvenilo, scholarly and religious works, mtc. New authors welcomed. Send for free booklet H-3 Vomoge Press, 516 W. 34th St., New York, N.Y. (000) U.S.A.



In talks with contra leaders at Sapoá, on Monday, the Sandinist defense minister, Humberto Ortega Saavedra, left foreground, sits opposite Adolfo Calero, in a white shirt, and Alfredo César, right.

Sandinist demonstrators beld a border checkpoint that is the sole large rally Monday in Rivas, a few customs post for overland traffic delegates were already inside when miles north of here. "All contras between Costa Rica and Nicara-New York Times Service SAPOA, Nicaragua — Sandinist and contra rebel delegates arrived at this border post for cease-fire talks Monday and announced that talks Monday and announced that gua. The talks are being held in a reconditioned warehouse. Anti-contra marches and rallies were also held in Managua and Nicaragua's Roman Catholic primate, Miguel Cardinal Obando y Bravo, and João Baena Soares,

At Sapoa, the scene was calmer secretary-general of the Organizabecause the government had agreed

not to allow railies at the site of the nesses to the talks. The arrival of the contras was an Several Americans attended to extraordinary moment, since they gates, Alfredo César, said the step show support for the Sandinists. are leaders of an army still very Sapoá is not a town, but simply a much at war with the regime.

Both witnesses and the Sandinist the Costa Rican side of the border. It was the first time in years that any of the contras had crossed into

Nicaragua legally.

tion of American States, are witempty the jails of political prisoners.

The Associated Pres

SAN JUAN, Puerto Rico ----

4 more national convention dele-

and Jesse L. Jackson has won the

Mr. Bush had 1,935 votes, com-

Governor Michael S. Dukakis of

amales to the border area around San Andrés de Bocay, a village ad-The importance of the base camp grew when the Feb. 29 deadline for the cutoff of American aid to the

mitted to the convention.

Puerto Rico's two main political

France-Presse

Before entering the warehouse to contras approached. The contras begin negotiating, the contras held were forced to stockpile arms and a brief news conference. Mr. Cesar ammunition in a vulnerable area demanded that the Sandinists near the border.

## An 'Indefinite Strike' Starts in Panama

By Larry Rohter York Times Service eral strike" called by oppoof General Manuel Antonio linga was started in Panama on ay, shutting stores and fac-

trucks were on the streets as usual, and electricity and phone services It was difficult to determine what impact the closing of com-merce and supermarkets would have. The capital area, where half also seemed largely unaffected. of Panama's 2.2 million people live, mere presence would prevent the

satysis for a week now, ever since curred intermittently. whity workers began walking off Some policemen were on the their jobs, and many people are streets, though in numbers signifi-already running low on food and cantly smaller than during other money

keep the labor unrest from spread-ing, General Noriega's govern-ment, which is starved for cash, Nive made public a new decree on Monday that suspends any civil servant who goes on strike or takes part in a work slowdown. The measure ap-plies to all state agencies and minis-

> it could no longer meet its financial of information for Europe until last obligations and ordered all banks August, had taken advantage of a to close. Since then, retirees, teach-ers, doctors and the rest of the Observers said that his defection ers, doctors and the rest of the country's more than 140,000 gov-erament workers have been unable the Mozambican National Resisto collect their wages

But the new measure appeared to ers said.

At the headquarters of the dock workers' uniou in Balboa, workers continued to refuse to load or unload cargo and spent the day in and other equipment not normally. inter and putting additional strain their union hall, playing dominoes fan economy already in a sham- or watching soap operas on televi-

insurgent groups.

Leaders of the National Civie Crusade, the opposition coalition that has been demanding that Gen-eral Noriega step down since the June said the strike was Wherever Luce said the strike was Wherever Soing to accept any phony bonds or Luce, said the strike was 90-percent effective. But buses, taxis and trucks were on the streets as usual. In an act of solidarity with their bosses, employees of many private businesses came to work anyway.

has virtually been in a state of pa- attacks by looters that have oc-Some policemen were on the

recent times of tension. Diplomats Apparently in an attempt to and military experts said General

A Renamo Spokesman

## **Takes Maputo Amnesty**

LISBON — A former chief spokesman for Mozambique's rightist Renamo rebels has surren-Panama has been confronting a cash crunch since March 3, when the government acknowledged that day. They said Paulo Oliveira, head

tance, known as Renamo, observ-

be having little affect among work-ers already on strike because of the lice, whose chief, Colonel Leonidas tification papers and allow their car trunks to be inspected. Macias, led a coup attempt last

But in a sign that the tension Wednesday. In place of the police, regular may be diminishing, the U.S. army units, armed with M-16 rifles Southern Command reduced on Monday limitations on movements by the 10,000 U.S. soldiers stacarried by policemen, are on many street corners and intersections. tioned in Panama. Schools for mili-Throughout the day, they were halting pedestrians and drivers of private automobiles, many of tary dependents were also operat-ing, for the first time since last Wednesday.

## Noriega Is Said to Stock Soviet Arms From Cuba

ican officials played in his travel to By Lena Williams the United States.

New York Times Service WASHINGTON -- A Panama-niam air force officer who was granted political asylum in the United States on Friday after the msuccessful coup attempt in Pana-ma said that the military leader, General Manuel Antonio Noriega, was stockpiling Cuban arms.

In television interview, the officer, Major Augusto Villalaz, said Sunday that several shipments of Soviet arms were flown from Cuba into Panama at General Noriega's request

"I myself made three flights and they were expecting to make 16 flights," Major Villalaz said. "That means something around 500,000 pounds (about 225,000 kilograms) of weapons that would be flying from Hayana to Panama." He did not specify what types of weapons were shipped to Panama or the contents of possible future ship-

ments Major Villalaz was General Nor-Panama or what role, if any, Amer-

The officer said he did not know why General Noricga wanted the arms or what be might do with them, but he suggested that the placement of weapons outside military installations, near Panama's border with Costa Rica and in other provinces, indicated that they may be used for other than normal

military operations. Lieutenant General Colin L. Powell, President Ronald Reagan's national security adviser, appeared

"I can only speculate with the major why General Noriega would want that quantity of Soviet arms stashed away in parts of the coun-tryside," General Powell said. Perhaps he is thinking of some sort of insurgency after be is re-moved from power or perhaps they are intended for other parts of Central America.

"The troublesome part," the gen-eral continued, "is that once again we see the infusion of Soviet and iega's pilot before leaving the coun-try. He did not explain how he left in the isthmus of Central Ameri Cuban arms in a destabilizing way



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#### TUESDAY, MARCH 22, 1988

# Herald Eribune.

## **Gorbachev's Peace Eraser**

Mikhail Gorbachev has launched another disarmament proposal. He must be up to several dozen in his three-year tenure, but who's counting? In his latest, made last week in Yugoslavia, he proposes to freeze the number of Soviet and U.S. warships in the Mediterranean and then to withdraw the fleets altogether. What could be fairer? Well, extending the naval-free zone to the Black Sea might even things out a little.

Page 4

A

Does the Soviet leader truly want to spend a chunk of time for the next several years negotiating this questionable boon to peace?

Mr. Gorbachev also assailed leaders of the North Atlantic Treaty Organization for wishing to retain and modernize their nuclear weapons. He dismisses Western fears of the Soviet preponderance in conventional weapons in Europe. That "enemy image," he assured the Yugoslavs, "is now being erased by the peace initiatives of the Soviet Union."

Mr. Gorbachev must erase with more care to prevent the lines of his gamesmanship from showing through. He proposes an inno-cent-looking peace line, leaving it for Euro-

pean leaders to take the heat from their peace groups if they refuse to swallow the bait. "The Soviet Union abides by the principle of reasonable sufficiency of armed forces and armaments," Mr. Gorbachev

wrote to the Pugwash group of scientists in November. "This reflects the strictly defensive orientation of the military doctrine of our country and our allies in the Warsaw Pact." This from a man who keeps 47,000 main battle tanks in Europe to defend against NATO's 20,000.

Mr. Gorbachev has made a number of interesting and enlightened proposals on conventional arms, chemical weapons, strategie forces and the like. But as the list grows longer, the ability to manage these enterprises is lost. Focus dissipates. And questions inevitably arise about the Soviet leader's sincerity -as opposed to his desire to score a few propaganda points. That is all part of the great game of world

politics. But too much frivolity and he could be viewed as a gamesman, not a statesman. -THE NEW YORK TIMES.

## **The Missiles Proliferate**

Saudi Arabia's decision to buy Chinese missiles is another long step in a dangerous arms race. These missiles are formidable weapons. Their range is understood to be at least 1,000 miles (1,600 kilometers) — which would cover all of the Middle East - and it might be as much as twice that. The missiles are described as capable of carrying nuclear warheads. As long as they are in the hands of the present Saudi government, that is not the chief ground for concern. Saudi Arabia does not seem interested in acquiring nuclear weapons. But this incident is another demonstration of the growing arms trade in the Third World, and of the increasingly power-ful and sophisticated weapons being manufactured and sold by countries not generally described as industrialized.

It is getting harder to work out an effecuve worldwide arms control regime. Among the advanced industrial countries. there is good cooperation in cutting off arms sales to Iran. But a growing number of countries In Latin America, Asia and the Middle East now have flourishing industries producing arms for export. The Saudis have lor some time been buying tanks, for example, from Brazil. As for the Chinese, they are providing more to Iran than the much-advertised Silkworm missiles. They have become Iran's chief supplier of arms

and ammunition, selling that conntry roughly half of the military hardware that it imports to keep its war with Iraq going. When Saudi Arabia buys weapons from the United States, there are strict agreements regarding their use and their resale. Weapons from China appear to carry no conditions. The Saudis, watching Iraq and Iran pound caeb others' cities, presumably want the Chinese missiles to stand as a warning that they they can hit back. They themselves may be unlikely to use these missiles. But it is conceivable that they eventually could transfer them to another government with fewer inhibitions.

China's intentions as an arms dealer are even more obscure. What if China were to sell these missiles to its friend Pakistan? Pakistan, unlike Saudi Arabia, is determined to have nuclear weapons and is now far along in the process of building them. With a 2,000-mile missile, Pakistan could deliver a weapon anywhere from Thailand to the Mediterranean, not to speak of India, its nuclear-capable rival next door. The proliferation of nuclear weapons is one of the world's greatest concerns. The proliferation of powerful missiles is beginning to require similar attention. The need for restraint is not limited to the superpowers, - THE WASHINGTON POST.

## They Were Reagan's Men

President Reagan is not accused of any crime in the indictment of Rear Admiral John Poindexter, Lieutenant Colonel Oliver North and two weapons traders involved in the Iran-contra conspiracy. The very fact of the indictment accuses him of something more serious.

Whatever now bappens, history will record that a president of the United States presided over, agreed to, even praised an arrogant enterprise that perverted national policy and corrupted democracy. The defendants are the president's men. He has never repudiated their actions or called them anything but heroes. Even now, he condones their conduct and makes light gress over policy but it does challenge official deceit, including use of private arms dealers to evade the law.

Indictments are not proof of guilt, which needs to be tested in court. It is as premature to adjudge the defendants guilty as it is to wish for presidential pardons based on the defense — also yet to be tested in court — of high motives or doing the president's bidding. The president's initial reaction to the criminal prosecution is both a rush to judgment and a sbame ful symptom of the problem.

As the grand jury was considering the indictments, Mr. Reagan was telling reporters that Robert McFarlanc, a former na-

WASHINGTON - Last month, the U.S. House of Representatives voted against humanitarian assistance for the Nicaraguan resistance. The vote shows how deeply the issue of contra aid divides Congress. The political center erodes under attack from some who want no U.S. involvement in Central America and from others who want a contra military victory now.

Why has contra aid been so controversial? Most Americans agree that the United States has important security interests in Central America. No one wants another Cuba in the region. Americans prefer democracy to communism, especially when the communism is underwritten by the Soviet Union. We share the Central American people's hopes for a better life. And we recognize that renewed Sandinist adventurism in the region would undermine the chance for peace and growth among Nicaragna's newly democratic neighbors. Yet the United States has not found a way to achieve these aspirations.

I blame Ronald Reagan. There is a difference between speeches that rail at Communists and a policy that effectively counters them. Speeches are easy; policy takes effort and care. Yet, after seven years, people still don't know whether Mr. Reagan wants to overthrow the Sandinists or get them to negotiate. Not knowing the ends, Congress understandably has resisted authorizing the means.

Mr. Reagan has systematically spurned the bipar-usanship suggested by the Kissinger commission five years ago. He has embraced the ideological rhetoric of an anti-communist crusade. He has shown no flexibility in policy or tactics. Most dam-aging, he has refused to broaden his approach to

deal with the region's basic problem: abject powerty. If Mr. Reagan really cared about a policy for peace and democracy in Central America, he would peace and democracy in Central America, he would not have tainted the program by using military trainers from Argentina; and after his re-election he would have used his popularity to win support for his vision, not to betray the people's trust with secret schemes to "privatize" the program.

By turning the policy over to privateers, Mr. Reagan has come close to selling out the cause. We are now at the 11th hour. Negotiations falter. Prospects fade for a cease-fire. Sandinist gangs

break up trade union meetings with iron bars and guns while the police look on. U.S. soldiers are rushed to Honduras. We are losing the opportunity to negotiate a satisfactory end to the conflict.

The Guatemalan accords still offer a framework for peace and democracy. But the United States will not get the peace process back on track by abandoning the contras — particularly when they are on the verge of becoming an effective force for polytical pluralism within Nicaragua. After all, the guiding principle of the Guatemalan accords was simultaneity: Soviet and Cuban ald to insurgents is supposed to stop at the same time as U.S. aid.

The injunction against using a neighbor's territo-ry to attack other states applies to the use of Nicara-gua and Honduras by the Salvadoran guerrillas as well as to the use of Honduras by the Salvatoran guermas as well as to the use of Honduras by the contras. The commitments on annexty, freedom of expression and democratic political participation take force simultaneously in all Central American countries. To end contra aid first undermines the accords. To end contra aid first and then, after a reasonable time, to get no cessation of Soviet and Cuban aid to Salvadoran guerrillas and no progress on amnesty or democratization in Nicaragua mocks the accords. At the same time, America must demonstrate that

Both were toys taken from the ene-

my, the rock-throwing children of Gaza. In the childish imagination

of Palestinian kids, countless Is-

Mindless of the poignant absur-dity of his cache, a battalion com-

mander placed the toys on a platter

of oranges and bananas. The platter

rested in the middle of the table, a Middle East still life representing

the frustrations of powerful Israel.

Israel could send planes to Bagh-

rachis lie dead. Bang! Bang!

#### By Bill Bradley

The Right Mix: Contra Aid, Economic Action

**OPINION** 

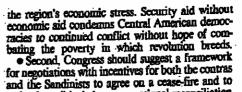
The writer is a Democratic senator from New Jersey. its policy is not sanitized gunboat diplomacy, but rather is built on mutual respect, cultural understanding, a common commitment to democracy and economic action to help fledgling democracies

If Congress is serious about a bipartisan plan for peace and democracy in the region, it will combine immediate economic assistance with new initiatives that promote a cease-fire and political dialogue to settle disputes inside Nicaragua and m the region. Here is how the plan would work:

· First, Congress should inject immediate economic aid into the region through debt and interest rate relief and by lowering U.S. barriers to Central American sugar exports. Nicaragua would become eligible for this aid as soon as the Sandinists implemented the political reforms negotiated

with the resistance and the internal opposition.

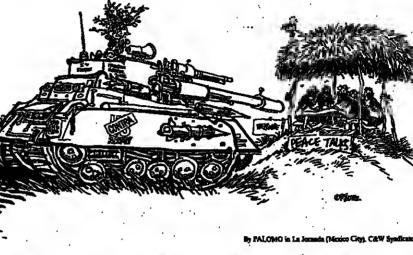
A 4 percent cut in the interest rate on U.S.



make the political changes a national reconciliation requires. This would be done by resuming the contras "humanitarian" assistance (food, clothing and so on) for the next 12 months.

Prior to a cease-fire, supplies would be delivered by existing U.S. government channels and after a cease-fire by arrangements worked out between the contras and the Sandinists. Authorizing a year's worth of humanitarian aid would allow the resistance to stay in the field pending a cease-fire and during negotiations on political reforms. At the same time, the United States would offer

maximum encouragement for both parties to nego-



- HI ... MAY I HELP YOU?

tiate in good faith by providing separate reviews of the progress on both cease-fire and political nego-tiations. The reviews would evaluate which side bears the blame should they fail and lead to adopting whatever measures are appropriate under the circumstances. These measures could include cut-ting off the contras' "humanitarian" aid or supple-

tion, if there is a cease-fire, to take up the Sandinist offer to negotiate the removal of all foreign military advisers and a formal commitment to deny base rights to any foreign government,

Politicized, short-term measures do not work Only a bipartisan plan for peace, security and economic growth in Central America will bring a brighter day. We had better face up to it now.

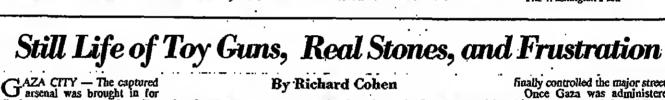
government loans to Central America would save it almost \$65 million a year in debt service. Other creditor countries might then provide similar relief. Forty percent of Central America's commercial debt could be exchanged at a discount for new, low-interest securities issued by the Central American countries and guaranteed by the United States. This would reduce the region's debt service burden by would reduce the region's debt service ourden by \$305 million a year during the next several years and. \$64 million per year for a longer period of time without adding to the U.S. budget deficit. Increasing the amount of Central American sug-ar allowed into the United States from the current 78,000 tons to 350,000 tons and then to the region's existing capacity of 600,000 tons would enable the

countries to earn an extra \$145 million a year. Together, these programs would yield up to \$514 million a year to improve the region's living condi-tions at a cost of only \$65 million to Americans, Contra aid cannot turn the tide toward democracy without a concurrent U.S. commitment to relieve

Third, Congress, in the event of a cease-fire, should declare whole-hearted U.S. support for early resumption of the Contadora negotiations

on security and verification, which aim to limit the size of Central American armies. • Finally, Congress should urge the administra-

The Washington Post.



Such a rock felled Goliath. It is a Other officers spoke up. Some had similar stories. One even longed deal with it. An infantryman kills for duty in Lebanon. Another said, from 300 meters and an artilleryman "I don't want to kill any of them. I

finally controlled the major streets. Once Gaza was administered with 10 percent of the soldiers it now takes. Once the enemy was an occasional terrorist. Now it is the population itself, especially the kids. Stones are their chief weapon, but they know how to use television, too. A kid armed with a stone is a men-

# A Profile Of an Aloof Generation

By Haynes Johnson

WASHINGTON - Americans W ASHINGTON — Americans awoke Thursday morning to learn that in the middle of the uppr the president had dispatched 3,200 U.S. combat troops to Hondman where the contras are fighting San-dinist forces. The most significant reaction to that event was the virtual absence of public reaction, No outrage, no anger, no cries of alarm, not even any detectable cheers.

Sure, there were murmurs of concern on Capitol Hill as another con. tra policy debate began, and scat-tered, predictable protests, but if any emotional chords were struck in the country, they were not evident. Thus this episode provides another sign of . the Reagan times: If something does not touch you personally, forget it." Out of sight, out of mind; and remember, don't get involved.

These are not the Tellon Years. They are the Don't Bother Me Years. Americans have been anesthetized. Corruption in Washington or on Wall Street? So what? They all do it. Arms sales to Iran, profits to the Contras, Olie North, John Poindexter & Co., disinformation cam-paigns, deccit, destruction of official, records, betrayal of trust? Who care? Another presidential campaign? Forget it. They're all dwarfs. And what difference does it make who is in the White House anyway? Nobody has the answers, so don't expect anything great. Worry about yourself first.

I do not really accept this passive portrait of Americans today, but it contains enough truth to raise tropbling questions. National opinion of major issues is sufficiently fragmented to raise questions about what the country collectively believes and what it is willing to do about several obvious problems: Central America, economic competitiveness, the deficit.

Even more vexing is to try to under-stand why so many Americans remain aloof from public questions and why they refrain from public involvement Obviously, there are no simple an-swers, but fascinating new evidence exists about the attitudes of a large exists about the attitudes of a large slice of the U.S. electorate. Rolling Stone magazine has published pre-liminary findings from a group por-trait of the "baby boomers," those Americans between ages 18 and 44, the nation's largest bloc of voters.

the nation's largest bloc of voters. As William Greider writes of this critical group, "They are the first gan-eration to experience life, from infan-cy to adulthood, in the glowing pre-ence of television. At least potentially, they are the generation that will set the tone of the national experience for the part 70 wears or so "

for the next 20 years or so." Mr. Greider's initial report, and others that will follow, are based on a poll begun two years ago by Peter D. Hart Research Associates. The object of the survey, commissioned by the magazine, was to provide the most extensive analysis to date of these Americans and to make it available is a watershed presidential election year. Mr. Greider points to one finding as perhaps the most revealing. When asked which two persons in public

display at an army camp here. Exfeet. Its weapons are the rocks and shoot the youth. "I was so upset. My

hibit one, black and in one piece, was marked "Uzi" after the fam-ous Israeli weapon. Exhibit two, crude but lethal weapon and no con-temporary army has been trained to also black but broken into pieces, was marked "Lasar Ray Gun."

of the prosecution of them.

The indictment charges that Admiral Poindexter and Colonel North deceitfully deprived the United States of millions in unlawfully diverted funds and, worse, deprived it of lawful operations governed by the hard-won laws and rules designed to keep covert projects under control.

These are not partisan charges. Lawrence Walsh, the special prosecutor, is an old lion of the bench, bar and Republican Party. Working independently of the congressional committees that aired the scandals last summer, he goes beyond the committee findings of political folly and hetrayal of public trust. He charges that the whole plot to divert proceeds from Iran arms sales to the contras in Nicaragua was profoundly criminal. The indictment does not eballenge the

administration's right to argue with Con-

tional security adviser who is an Iran-contra defendant, "just pleaded guilty to not telling Congress everything it wanted to know. I've done that myself." Mr. MeFarlane pleaded guilty to withholding Iran-contra information from Congress. What was the "everything" he did not tell? He wrote letters to committee chairmen denying illicit aid to the contras and denying any improper activities by Colonel North. The president may laugh off such be-

havior. The indictment charges that when Colonel North prepared those deceptive letters for Mr. McFarlane's signature, he committed false statements, which the law regards as felonics. Thus does the president, who created the atmosphere of deceit and contempt that bred the lran-contra affair, continue to misread its message.

## **Other Comment**

#### Hot Days in Honduras

The White House tried hard to persuade the world that Honduras had been invaded, but convinced nobody. The danger to the administration's interests was not aggression against Honduras, but the threat that the Sandinists would manage to destroy contra supplies hefore they could be stopped. The contras come to this week's cease-fire talks demonstrably weaker. The question now is whether Managua can lower the temperature sufficiently to convince the U.S. Congress that the peace process has a future and that the political concessions already made in Managua would survive without the permanent threat of war.

- The Independent (London).

#### Ireland Is Part of Europe

The pictures from Belfast are unbearable. We have to tell ourselves that this is not Lebanon or some other distant scene of conflict; Northern Ireland and the Irish Republic are part of the European Community. In Belfast, the crudest forms of inumidation are a constant. Almost every day fam-

¢

years and a signal victory.

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- THE NEW YORK TIMES. ilies of both camps are forced to move chased out by arson fires or repeated threats of death. "Traitors" are shot for the slightest offense, preferably as their loved ones lonk on. Bellast has many cripples. The rest of Europe tends to forget Ulster; there is something medieval in this conflict.

tune magazine who ask, "Why can't we do it like the Israelis?" Now Israel is fighting the Chil-dren's War. The enemy is an army of boys, fearless and fleet on sneakered **Reaching the Invisible Women of the Third World** But the province is no less n part of Europe, ROME - Rural women are the invisible farmers of the Third World. In Africa they produce, pro-cess and store almost 80 percent of The European Community already makes considerable economic and financial contributions to both Irelands. Under the circumstances, European leaders could do more. the food that families consume. As

- Le Monde (Paris).

#### **Ready to Leave Afghanistan**

[Mikhail] Gorbachev now appears ready to forego a formal agreement for the sake of bringing Soviet troops home. Whether his reasons are domestic or foreign-political he seems to have decided that leaving without an agreement is better than staying in the hope of obtaining one. A Soviet military withdrawal from Afghanistan is a vindication of Western pressure over the past eight

fore they reach age 5, and the rest will have a life expectancy of 46 years. Government, international and - The Times (London).

independent experts have pondered for years how best to reach the poorest of the poor. Direct handouts bring only temporary relief, and interna-tional and local distribution methods have been criticized for waste, inefficiency and sometimes corruption.

Recently, however, another form of assistance is being employed with re-markable success: credit. The traditional concept of credit as the exclusive privilege of a few fortunate people with collateral against which to borrow is gradually being superseded by the belief that poor people can improve their economic condition with access to credit. By organizing select-ed borrowers into closely knit, cohe-sive groups, experiential collateral is replacing land-based collateral. Bor-rowers realize their future well-being is tied to their initial success and their ability to repay the loan.

increased numbers of men migrate to the cities for work, women are taking

over family management and farm-

ing. Unfortunately, few development programs recognize the special role or needs of women as agricultural

producers and wage earners. Nor does much development aid reach the

Third World women are the moth-

ers of 86 percent of the world's ba-bies. In the 40 poorest countries, 22 percent of their children will die be-

poorest of these rural women.

In the poorest countries, where

don't want to use any fire." The unit was almost a caricature from miles away. Here, troops are being told to move in close. "You must see the color of their

of a diffident Israeli Army - soleyes," Gaza's commanding general, Yaacov Orr, tells his officers. But the color of the enemy's eyes is known: dark with hate.

"They hate us," General Orr said. "We're two nations." Later, he mentioned another Palestinian weapon: despair. "They can't lose anything," he said. "It's a most mis-crable hie for them here."

dad to blow the Iraqi nuclear reac-tor to bits. Its troops defeated the Arab world in six days of furious General Orr's soldiers are frus-trated and confused. They have warfare. Its commandos rescued hostages at Entebbe, Uganda. The U.S. military is infatuated with Israbeen trained for something other than this, for combat. A young licutenant, a reservist new to the area. el, the Sparta of the Levant, the tells of confronting a young rock-thrower in Gaza. He aimed his rifle "can do" country, the Rambo na-tion for lean Ollie Norths and corat him. "He was not afraid," the reservist said. The soldier fired pulent subscribers to Soldier of Forwarning shots. "I was shooting near his legs. Still, the Palestinian would not move. I saw there was nothing more to do than shoot him." The licutenant shrugged. He could not

diers uniformed according to whimsy, two wearing carrings, some wear-ing thonged beach sandles. Only their weapons were standard. The general listened patiently and later gently criticized the more senior officers. The unit had been slow to bring force to bear, to assert its authority. It had used its num-

bers poorly, throwing too few men against too many Palestinians. The soldiers were tired, frustrated. "Frustrated" — the translator said the word over and over again. Outside, Gaza was quiet. As usu-al since the beginning of the distur-

**By Idriss Jaziary** 

The writer is president of the International Fund for Agricultural Development.

wage earners often work for two Bank, 74 percent of the loans granted

bances, most stores were closed, everything but groceries and pharmacies. A general strike had been called but some people com-muted to jobs in Israel. Occasionally, a knot of children in school uniforms was seen. It seemed that, on this day at least, the Israeli Army

ace, but one shot because a panicky soldier cannot tell a toy gun from the real one is a public-relations and moral catastrophe, "You know bet-ter than me," General Orr said: The camera is a weapon." Brigadier General Yaacov Orr has

A degree in Middle Eastern history. He joined the army in 1964, He has fought in every Israeli war since then, except Lebanon in 1982, when he was out of the country. Now he commands a strip of sand, a spit of densely packed refugee camps and a hovel of a city called Gaza, and he tells his officers how to fight boys.

At Gaza, the deeply blue sea clash-es with the sandy white of high duncs. The effect is vivid, startling and, for Israel, so intoxicating that the occupiers never ganged the mood of the Palestinians or made plans to leave. Here, the toys of boys are solemnly displayed for the press. Here, Sampson had his eyes put out. Here, all Israel has gone blind, The Washington Post.

life they bad admired most in the past 20 years, the baby boomers "did not choose a great president or a titan of business and finance or name a celebrity from the world of sports of entertainment. They turned instead to the past, when the idealism of many of them was a powerful force at work in American society."

They chose Martin Luther King Jr. and Robert F. Kennedy. Two dea

heroes. There are no new ones. Another finding is more striking, and timely. This generation, according to the survey, is isolationist, has "re-treated into itself." It has no desire for

As Mr. Greider writes: "The gut question in anyone's world view is this: Under what circumstances would one be willing to serve in the armed forces and go to war? The answers are stimming: 40 percent of this generation, including 27 percent of the men, could not identify any eircumstance under which they would go fight for the country. Only 33 percent of the men would willingly fight alongside our allies to defend Western Europe. Only 19 percent of the men would he willing to serve in a war to keep a Third World nation from falling to the communists. Only 22 percent would enlist to defend our sources of oil in the Persian Gulf." There is much to be disturbed about in that finding, as well as some reason for cheer. It strongly suggest that this group of Americans, shaped tional standards of their families. When one considers that many of the more developed Third World countries are by Vietnam and taught by events to hold a relatively cynical view of public leaders, will not accept passively a Rambo action to support a failed po-licy in the jungles of Central America.

The Washington Post.

## 100, 75 AND 50 YEARS AGO

#### 1888: Bulgaria Prepares

ed that credit, combined with guaran-

teed access to resources such as educa-

tion, training and marketing channels,

illows women to increase their status,

lessen dependency on their husbands

and improve their homes and the nutri-

defaulting or continually rescheduling

their debt repayment, credit for the

International Herald Tribune.

poor really is a good investment.

VIENNA - According to advices from Sofia, military preparations are being actively continued in Bulgaria,

particularly at the Black Sea ports of Varna and Bourgas, where a com-bined Turco-Russian blockade seems to be apprehended. Both ports are being placed in a better state of defense. It is stated that at a recent Cabinet Council beld under the presidency of Prince Ferdinand, it was resolved to reply to any coercive measures on the part of either Turkey or Russia by proclaiming the com-plete independence of Bulgaria, with Prince Ferdinand as king.

#### 1913: Liner Renovated

LONDON - Alterations to the White Star steamship Olympic are completed, and the vessel leaves Bel-fast [on March 22] for Southampton to resume her voyages to New York. Messrs. Harland and Wolff have al-

gestions in the report on the Titanic lisester. The principal alteration is the construction of an inner hun three feet from the hull proper and rising well above the waterline.

#### 1938: Mexican Oil Crisis

MEXICO CITY -As Mexican trade unions reinforced their control of the oil lands expropriated [on March 19] from 17 American and British firms, it was reported today [March 21] that several American oil men are being held for ransom at Tampico. The majority of these were said to be field inspectors. The oil companies filed an injunction today against the gov-ernment's decree, on the ground that it is unconstitutional. Meanwhile, Mexican workers all over the country were busy taking over the oil fields. WASHINGTON — Secretary of State Cordell Hull stated that the govern-ment boped an equitable solution would be soon forthcoming. He said he hoped to see the oil enterprise tered the ship in conformity with sug- placed under "neutral" control.

#### Ingenious programs of credit for the poor can lead to self-employment.

meals a day or are barely able to eke

out an existence for themselves and their immediate family, credit opens

women have been the best clients.

According to Mohammed Yunus, head of the Grameen Development Bank in Dhaka, Bangladesh, which provides credit for landless workers: Poor women have the intense drive to move up; they are hard-working, concerned about human dignity, concerned about their children's present and future, and willing to make personal sacrifices for the well-being of their children."

Credit creates employment for women immediately by allowing them to do whatever they do best and earn money for it without leaving homes and children. At the Grameen

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the door to self-employment and en-trepreneurial activities. Self-employ-ment, supported by credit, can have prises in activities ranging from pad-dy-husking to garment making. far greater potential for improving the asset base of an individual than This is just one of the success stories based on the innovative use of credit wage employment. Moreover, credit, as compared to handouts and welfare for the poor developed by experts from the International Fund for Agri-cultural Development. Similar pro-

jects are helping hundreds of thou-sands of landless people and small farmers in Nepal, Malawi, Mali, Indo-

since its founding in 1980 have gone to women. The recovery rate is re-corded at 99 percent. Beneficiaries of these loans have started microenter-

nesia, Honduras and Dominica, all with repayment rates of more than 90 percent — compared with an average repayment rate of 70 percent for farm credit in the United States. In Honduras, credit for agricultur al production has been granted to 111 groups benefiting a total of 1,500 women. In Nepal, more than 200

women's groups have been formed under the Small Farmer Development Project to receive credit for in-dividual and group activities. Also in

rural development workers.

These programs have been so successful in the Third World that they

are being adapted to the needs of developed countries. In Chicago, for example, a lending project similar to that used in Bangladesh is in opera-

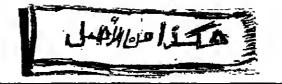
The projects have all demonstrat-

Nepal, a project called Production Credit for Rural Women will work through self-reliant groups, aided by women development assistants and

tion for low-income women.

· . ·

payments, is a more attractive and tignified solution to unemployment. There are some risks involved, but properly managed credit programs have proved highly successful. And



**OPINION** 

# Profile In Allow ASHINGTON – If you are out In Allow ASHINGTON – If you are out ind to erush an insurgency that is ind to erush an insurgency that is to makes good military sense to "clean but the sanctuaries." It indeed the U.S. Congress, with the support of every one of the Democratic of all military aid to the contras. As

to in 1970. President Richard Nixon, following a strategy suggested by Admiral John McCain, sent U.S. troops in South Vietnam across the Cambodian

> The 'peace process,' in Ortega's strategy, has always been a farce.

norder. The purpose was to desiroy the bases and supplies being used by the vietcong and North Vietnamese.

That is also pretty much what hap-bened in Honduras last week. The Comnunist dictator of Nicaragua, emboldmed by a congressional cutoff of aid to his ellemy and strengthened by new So-riel arms, struck across the border of Honduras with at least 2,000 proops. His purpose was not to conquer Honduras out to "clean out the sanctuaries," to

win the war against the contras. The analogy is not exact. In Honduras today, the contras are not unwelcome hy the government, as the Vietcong were in Cambodia, and the goal of the contras is not to impose a Communist dictatorship hut to lift one from their people.

One similarity, however, cannot he Jenied: The central purpose of "cleaning out the sanctuaries" was then, and is now, to defeat the insurgents and to conclude the guerrilla war on the Sandinist government's terms.

Codgers may recall the reaction of doves in the United States when U.S. groops went after the Vietcong supplies in Parrot's Beak. The left went hamanas: This was an effort to "widen the "twar"; there was tragedy at Kent State; seditorialists derided the use of the euphemism "incursion" for what they were certain was an invasion.

Today, with the Communists in Niearagua doing the incursioning, the comhat boot is on the other foot. The doyes in the United States are now aving: What's the big deal? The Com-munists raided Honduras a couple of years age and mobody hollered, which makes this unwarthy of news coverage. The pro-Sandinist left in the U.S. Congress, newly tolerant of sanctuary-cleaning, says: This is not taking place. secause Mr. Oriega denied it. Or, if it 'iid, it is only an "incursion," Or: This is all alarmist in pe by the Reagan war-mongers, who are seeking a reason to send in U.S. troops, Or: Mr. Oriega was provoked into the insignificant cross-

horder raid by - by whatever. The plain truth is that the "peace process," in the strategy of Daniel Or-- lega Saavedra, has a'ways been a farce. His southing words to Jim Wright, speaker of the House of Representa-uses, and his flattery of President Os-- car Arias Sanchez of Costa Rica, have

U.S. aid withered and the congressional commitment grew ever more palsied, the momentum of the war in Nicaragua turned around in the field.

Americans are eager to settle; the Communist purpose is to win. If the world has learned anything in the period between Vietnam and Afghanistan, it is this: When one side is determined to win and the other side wants to settle, the side that is determined to win will win. Mr. Ortega's secret slogan is now out in

the open: Give war a chance. Now isolationist thumh-suckers and snookered senators, impaled on the Ortega hook, will be trying to wriggle off. Their focus will be on the "overreaction" of sending a brigade of Americans to reassure the Hondurans, or on the omaly of making a show of potential

That is all a sideshow. Nor is it necessary at this point for realists to explore the curious relationship of Mr. Ortega.

Panama's Manuel Antonio Noriega and the Palestine Liberation Organization. Let doddering doves and told-you-so hawks get to the nub of the matter: The Nicaraguan Communists lulled the U.S. Congress into a false sense of international security, and then Isunebed a

surprise military offensive. The incursion (the word was accurate in Cambodia in 1970, and it is accurate today) was hardly intended to speed reconciliation within Nicaragua or to calm Mr. Ortega's Central American neighbors. Rather, it was designed to destroy supplies, kill opponents and break the back of the contras before negotiations with them began, all of which goals were well worth letting good faith and world opinion go hang. What now? Agree with Mr. Ortega to cut the pretense. No more of this hand-

to-mouth "humanitarian aid" hypocri-sy, which lets doves say they never ap-proved anything "lethal" but which forces contra leaders to waste money trading blankets for bullets. Give the anti-Communist forces of Nicaragua the weapons they need to win their fight. It is a U.S. fight, too. As Dictator Ortega has just shown again, if the contras cannot stop him, will be up to the 82d Airborne. The New York Times.



e obvious answer: Israel should be

#### LETTERS TO THE EDITOR

#### An Impossible Choice for Jews, and Hopes for a Solution

correctly. One essential factor is the reaction hy governments and in the world press, where there is an outburst of anti-Israel sentiment that has at times become overtly anti-Jewish. This cannot help but harden attitudes on the Israeli side and make a solution more difficult. Jews are being asked to make an im-possible choice: Reject Israel and its policies, and thereby justify the right to politi-cal expression, or support Israel (or simply fail to speak out) and assume responsibility not only for Israel's policies hut for every act of every soldier who uses excessive force. Edgar Bronfman, president of the World Jewish Congress, is told that because of Israeli beatings of Palestinians be is discredited from com-menting on Kurt Waldheim. Jean Daniel, editor of the respected French journal Le

#### Correction

A New York Times editorial ("Mourning Lost Hopes," IHT, March 18) said incorrectly that there were no criminal prosecutions of Ulster police-men who killed six suspects in 1982. Four constables were tried and acquitted. On Jan. 25. Britain ruled out further prosecutions despite evidence of a conspiracy to obstruct justice.

Nouvel Observateur, has publicly chal-

lenged the Nobel Peace Prize winner Elie

The dimension of the crisis caused by Wiesel to speak out against Israel or lose the Palestinian riots goes beyond the his credibility as a spokesmen for peace. question of whether Israel is responding Israelis have been accused of adopting the mentality of Nazis, even to the point of baving learned their tactics from the SS (though their soldiers were not born until well after World War II).

Other examples of severe government action against rioting have not incited this kind of absurd reaction. It is at once foolish and terribly cruel that Jews are singled out for this kind of abuse.

It is clear that the plight of the Pales-tinians is tragic — which was the goal of Israel's neighbors in refusing to accept this people in any other status than as refugees. It is also clear that the use of force to restore order in the face of uprisings is one of the foremost tasks citizens ask their governments to perform. No one has come forth with a serious suggestion for solving the present problem other than the creation of an autonomous state. This idea, however, is opposed by the moderate Arab states, because of fear of Islamic fundamentalism and the creation of a radical

neighbor state. Furthermore, the status quo serves the interest of the Arah states, despite their avowed support of the Palestinians, precisely because the blame for the current situation is being squarely placed not only on Israel but on Jews throughout the world. For more than two millennia Jews were deprived of property and nationhood for significant periods and, partic-

ularly during this century. of life itself.

We are again witnessing attempts to deprive Jews of their rights to express It seems as though every day another solution to the Israeli-Palestinian prob-

themselves, as Jews, politically. A Catholic friend, and sympathizer lem can be found on your editorial pages. No one seems to have thought of with the Palestinians, commented after a long discussion that for any reasonable bandled exactly as South Africa is being handled. Examples of pressure the United States could place on the Isruegoods and close American businesses in Israel; and 5) place sonetions on any nation selling buildozers to Israel. His actions, in the face of great difficul-

MARK L. COHEN.

Why is the reaction of the Western world toward the unarmed uprising of the Palestinians against the Israelis different from that toward the unarmed Hungarians who rose up against the Russians in 1956?

Séuf, Algeria.

While media coverage in Arab coun-tries on the Palestinian resistance is practically nonexistent, the European media are giving the events proper cov-crege. I would like to pay my respects to the European media for their contributions to a bumanitarian cause, hop-ing world consciousness and public inion will support efforts to resolve this painful problem. PAMELA SEHRWALD.

OD.

Athens.

achieved despite a hostile Congress. For comparison, think hack to the close of the Carter years.

U.E. GALANOS, Athens.

#### Why the Bank Is AAA

Regarding "The World Bank Reaps Trouble" (Opnition, Murch 2):

The answer to Nicholas N. Eberstadt's question about why the World Bank still enjoys an AAA credit rating is not really that it has never suffered a default on a loan. The bank's credits are fully covered by its capital on a ratio of 1-to-1, while all other commercial banking institutions are leveraged on ratios ranging from 25to-1 to 13-to-1. This absence of leverage explains why the World Bank deserves the highest credit rating available.

## Potentially Fatal Error

Regarding "Physicians Can't Be Heal-ers and Killers" (Opinion, Feb. 27): Should it be considered ethically acceptable to kill a patient who is diagnosed as terminally ill, and in this way save him from indescribable suffering and anguish? I experienced such anguish 10 years ago in New York after being misdiagnosed as terminally ill. The hes argument against mercy killing in such a case is the fact that I am still alive.

ROBERT F. MUELLER. Montreux, Switzerland

## Tokyo Image, U.S. Reality

Page 5

#### By Kazuko Ibuki

OKYO - About a year ago, I was in 1. Traverse City, Michigan, a small city in the middle of the cherry-growing distinct near Lake Michigan. An old friend had invited me to attend a granddoughters wedding and give a talk on Japanese literature for a senior cuizen group at the local community college. My friend taught East Asian history at Michigan State University for many years and is now retired. I have known the family for three decades. The plan was to gather at his son's

house in Wisconsin, then go to Lansing,

#### MEANWHILE

Michigan, for the wedding, I was atraid that a visit just before the wedding. when everything is so hectic, would be an imposition, but the household took it in stride. And the reunion enabled the family to show its affection for the granddaughter on the eve of her new life. My first taste of life in America was in early 1984, when I visited this same family. The vasiness of the continent was overwhelming: four time zones between the east and west coasts! The weather and scenery vary enormously between the Great Plains and the Gulf of Mexico. Although I have lead only a glimpse of the Midwest, the American way of life left a profound impression. It is nothing like the sensational image of drugs, divorce and violence presented by the Jap-anese media. Unlike Tokyottes or New Yorkers, these Americans have blended

they lead peaceful lives. They are at-tuned to the rhythm of the changing seasons, the daily pace of existence, After seeing a part of America first-hand, I could not help wondering why in

Japan we get such a distorted picture. Who is to blame for these fanciful stories about U.S. society, so far removed from the ordinary way people live?

My Americans sil around the fireplace, enjoy talking to each other and appreciate good music. At meals, they ve thanks for food that, though ample. certainly not lavish. The closely knut family, a thing of the past in Japan, is alive and thriving in the United States. How many Japanese households enjoy this kind of wholesome domesticity?

The wedding I attended in Wiscon-sin had the simple dignity such ceremonies should epitomize. And the senior citizens in Traverse City listened attentively to my lecture at the community college despite the unfamiliar topic. These people all had relevisions and radios at home, so it was not a lack of entertainment that brought them out on a cold night. They were friendly and curious, and they wanted to hear a aponese talk about her culture.

daily Tokyo Shumbun by The Asia Four

man devoid of hatred and prejudice, the present situation, however borrible, accomplished something positive. One fi-nally is forced to realize that the lew, the aid; 3) cut air links; 4) boycott Israeli Israeli, is neither some kind of legendary superman (intellectual, spiritual or sical) nor a stooped evil subhuman.

ly, are no better and no worse than what can be expected of men everywhere.

MUSTAYEEN A. KHAN.

L. BELL

Helsinki.

PIERRE HAAS.

This comment was translated from the dation's Translation Service Center.

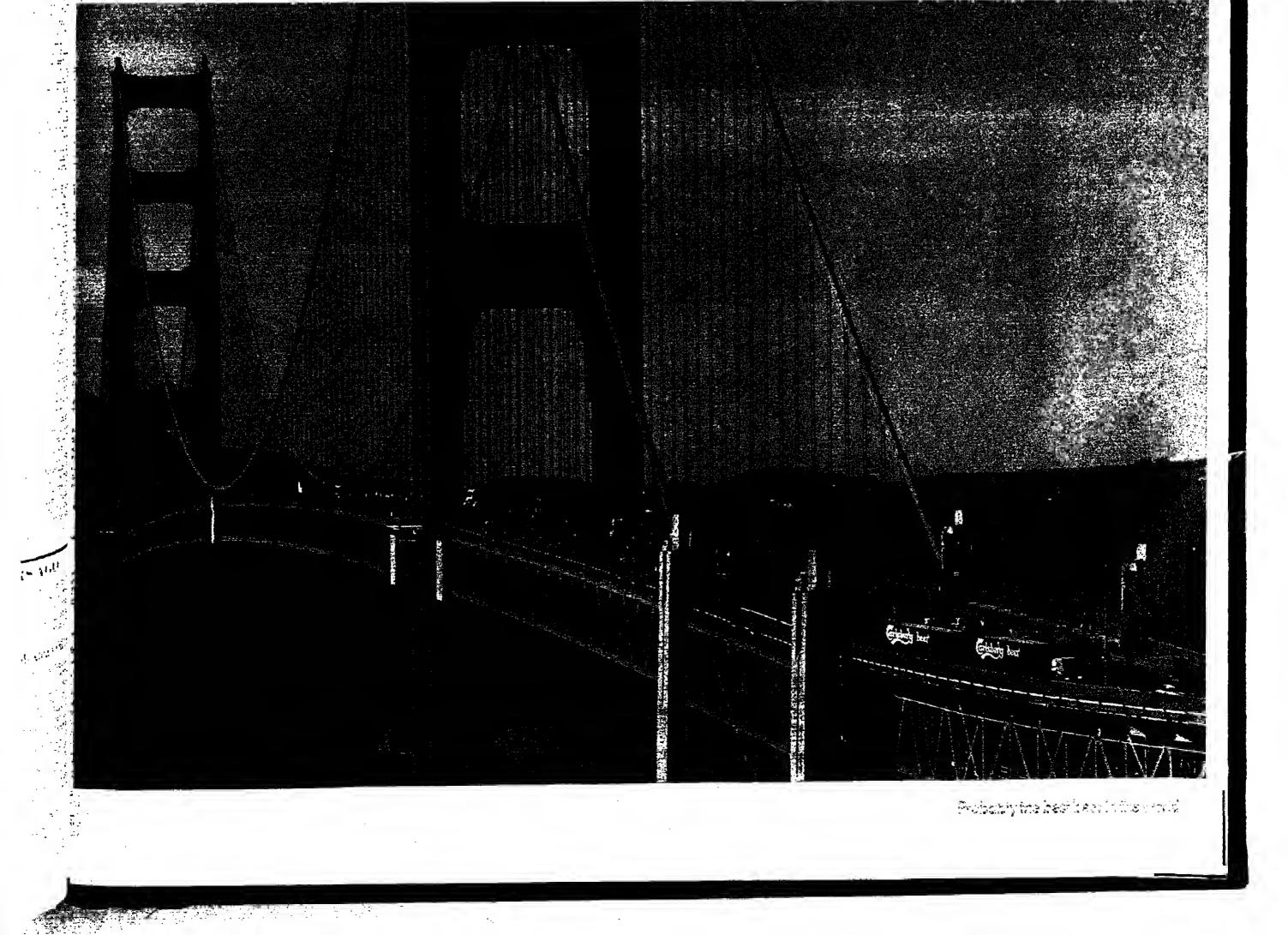
Weakening U.S. Image Anthony Lewis, in "Reagan's Fond-ness for Fantasy: It Matters" (Opimon, March 4), quotes President Reagan, mostly out of context, for still another Paris. cheap shot, weakening the U.S. image overseas in impressionable areas where

Mr. Lewis has eager help from America haters. His slander contributes nothing positive, except maybe for aspiring Dem-

ocrat politicos. We all know the president's personality and its occasional effect on his off-the-cuff, often baited answers to interviewers. Most of us put him where he is, I don't remember talent for diplomacy being a platform requisite. I'd like to point to some very impressive positives that Americans, including Mr. Lewis, now enjoy: high employment low inflation, no involvement in "serious" wars, acceptable GNP and an open avenue to a productive thaw in

U.S.-Soviet stalemates - and all

force by sending troops "in a non-shoot-ing capacity" (Ronald Reagan's obei-sance to the War Powers Act).



## Zhao Starts to Spell Out Policies by Advocating **Town-Hall Democracy**

By Edward A. Gargan New York Times Service

BELITNG - Zhao Ziyang, in his secretary-general in November, has called for the development of a type of town-hall democracy throughout the country.

In the first such statement by a party leader, Mr. Zhao, 68, urged that Chinese be able to comment on significant national issues as a form of "checks and balances" on the party and the government.

Mr. Zhao made his remarks, reported Sunday by the official Xinhua new agency, during a five-day meeting of the Central Committee that ended Saturday.

Mr. Zhao, in his address to the Central Committee, urged that local leaders begin the process of "consultation and dialogue" with local citizens over matters that concern their daily lives. If such a policy were permanently instituted, it would be the first time that ordinary Chinese have been given a say in the running of the government. The party leader also defended

his plan to step up the economic development of the eastern coastal provinces even if it meant that the country's vast interior lagged behind. Diplomats say that his pro-posal has stirred opposition within liferation of public opinion polls.

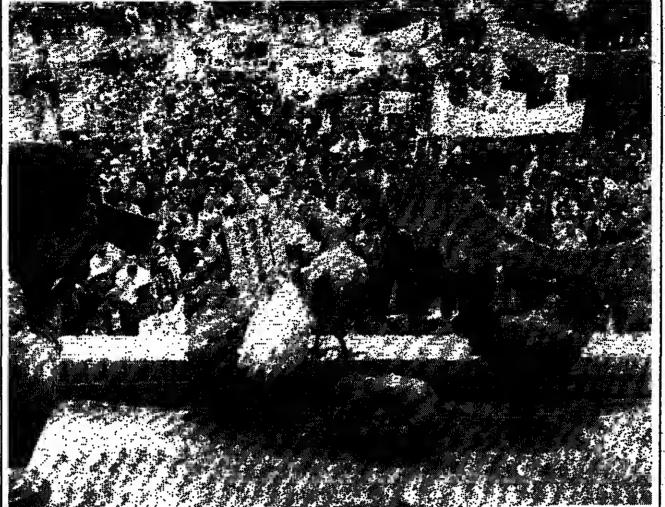
the leadership and created strains

in the policy-making apparatus. His address came one week befirst major elaboration on China's fore the opening of the annual sespolitical foture since his formal ap- sion of China's nominal legislature. pointment as Communist Party the National People's Congress. The congress will ratify laws designed to continue the restructuring of the economy, including a measure that would grant the managers of state enterprises much more autonomy and power.

Mr. Zhao noted that in reordering China's economy, conflicts between "different interest groups" were certain to occur. "Therefore." he said, "at present and for a considerable time to come consulta-tions and dialogues should be held to insure the smooth implementation of the various measures taken in reforms, to mitigate social contradictions and consolidate social

stability and unity." "In the future." he said, "draft laws involving major reforms, as well as plans for major reforms such as the price readjustment and the labor and wage reform, should solicit the opinions of the people from all walks of life before and after they are being decided upon." Until now, the party and govern-

ment have largely ignored popular opinion in setting out national po-licy. This practice has eroded somewhat in the past year, with the pro-



FOWL PLAY - In Taipei, outraged poultry raisers tried to flood building with eggs on Monday to protest a Taiwan decision to lift the U.S. representation offices with live chickens and pelted the import restrictions May 1 on turkeys from the United States.

## U.S. Scores Major Advance in Secret Test of Nuclear Fusion

By William J. Broad New York Tranes Service

achieved one of the most costly and small-scale fusion. elusive scientific goals: the ignition of a nuclear fusion reaction in tiny pellets of hydrogen, producing has attempted, without success, to

conventional experiments about two years ago at the government's Instead, fusion in tiny fuel pel-underground nuclear test site in the lets was triggered by a blast of Nevada desern, according to government scientists and officials who asked oot to be named.

The results have triggered a dis-pute over how the field of smallscale fusion should progress.

cale fusion should progress. For decades, hundreds of U.S. cientists have sought, at a cost of known as microfusion. ar fusion. Advocates say the tech-nique, if perfected, could be used by the 1990s to study auclassication. ics, to develop anti-missile weap-ons and, perhaps in the next centu-ry, to generate characteristic centu-ty, to generate characteristic centuimidess electrical power. In the fusion rea

NEW YORK - In top-secret cial advance that will help deter- sion, by contrast, heavy atoms such experiments, U.S. researchers have mine the feasibility of harnessing as uranium are split apart to power atom bombs and nuclear reactors.

It was attained in a departure from the main U.S. strategy, which use beams of concentrated light powerful bursts of energy. The success was achieved in un-from giant laboratory lasers to ignite the reaction.

ar weapon. Such secret experi-ments, which are believed to have Disclosure of the result is also likenever before been publicly disclosed, were conceived more than a fusion will never be practical.

but vital milestone that has demon-

strated microfusion's feasibility and generated valuable data that will help make it practical.

In the fusion reaction, atoms are Although the ignition was joined together to release the kind The microfusion advance has no

and heated to high temperatures. In the United States, this magnetic

approach is being pioneered at Princeton University. It has not The main question in microfusion is its practicality. achieved ignition. To the surprise of experts, the

Despite the dispute over how to proceed on microfusion, the suc-cess of the experiment has generalsecret achievement in the Nevada desert required more energy than expected, triggering a dispute among federal scientists and gov-ernment officials over how to adly elated scientists who know of it.

In a tantalizing, little-noticed vance the \$160 million-a-year field, statement in September, Sheldon Kahalas, director of the microfuly to encourage critics outside the government who assert that microsion effort, run by the U.S. Department of Energy, said at a Princeton University conference that a topsecret effort code named Centuri-on-Halite had achieved results that Some scientists now assert that the laser-based microfusion promarked a "historical turning point" gram needs a radical change of for the fusion program. He refused to elaborate and he did not mencourse in order to ensure success. Other scientists disagree, saying the tion the role of underground nuclenuclear test was an unconventional ar tests.

However, he and other scientists at the Princeton conference said

achieved with a method that has no of energy that powers the stars and relevance to another type of fusion crofusion facility. They estimated and the Los Alamos National Lab-practical use, it is viewed as a cru-cial advance that will help deter-sion, by contrast, heavy atoms such the provide in large magnetic fields million to \$1 billion. The main approach to microfu-

"There's a new sense of excitement," William J. Hogan, a microfusion official at the Lawrence Livermore National Laboratory in

California, said, "In the last two years, we've gotten almost all the data we wanted. That's remarkable. We kind of startled ourselves For decades, one of the fondest

hopes of science has been constructive control of the energy of nuclear fusion, to create tiny, man-made suns. These miniature fireballs could be anywhere from hundreds of thousands to millions of times

smaller than hydrogen bombs, making them tame enough for use in laboratories and reactors, From modest beginnings in the early 1960s, the microfusion idea

has grown into a sizable federal program centered at the govern-ment's main laboratories for the planning a full-scale laboratory mi- ermore laboratory in California energy."

sion has been to try to ignite fuel pellets with powerful lasers.

To reach ignition, a tiny glass sphere filled with deuterium and tritium, isotopes of hydrogen, must be compressed to very high densi-ties and heated to almost 100 mil-lion degrees centigrade (about 180 million degrees Fahrenheit), several times the temperature at the cen-ter of the sun. So stressed, it would undergo rapid thermonuclear reac-tions, fusing hydrogen into helium and giving off bursts of energy,

To lessen the difficulty of focusing multiple laser beams on a minuscule target, weapons scientists surround the fuel pellet with a metal case that converts coherent laser light into X-rays, which compress

the target with great uniformity. Despite considerable effort, no ignition has been achieved with these methods. The main problem the United States was ready to start design of nuclear weapons: the Liv- bas been lack of sufficient laser

You wouldn't need to, or want to.

Hanoi Strikes New Note In Black Market Battle

Public Quickly Knocks Down Value As Yet Another Set of Bills Is Issued private citizens receive cash an

By Barbara Crossette

100

goods from relatives in the West New York Times Service BANGKOK - The Vietnamese supplementing the income the overnment, warning that a strong they have derived from the expan black-market economy has the po- sioo in free enterprise allowed in tential to sabotage the policies of der new economic policies. the new Communist leadership, has The "informal," or private set issued a new series of currency tor, economy is apparently growing so rapidly in financial power that notes.

The immediate public response newspaper articles in the Comm appears to have been what the gov- nist Party press have warned the ernment feared most: a de facto 30- the government might lose control percent devaluation of the dong, of the national economy. Over the last three years, Hatin Vietnam's unit of currency. A Western businessman who has has officially devalued its current

just returned from Ho Chi Minh and issued new bank notes seven City, formerly Saigon, said that the times in an attempt to curb the dollar, worth between 1.000 and informal sector. 1,100 dong several weeks ago, was The latest government more now being traded unofficially for took effect on March 4, according 1,500 to 1,600 dong. The official to reports broadcast over the offi-exchange rate remains 80 dong to cial Hanoi radio and published in the dollar which is the more the official press. New weeks

the dollar, which is the most the official press. New current sought-after currency in Vietnam, notes of 1,000, 2,000 and 5.00 There is also an intermediate flexi- dong have been issued. Before the highest denomination was 500. ble exchange rate that is applied to tourists and trading partners. The use of barter in international inflation, now at more than 70

and local transactions is growing percent annually, had become a rapidly, according to the business- fixture of economic hife, Hanoran nan and others who have recently nounced that the currency wasing visited Vietnam. Hanoi, which is such because "prices bave unde-seeking foreign investment and gone a lot of changes" and because trade, is very short of bard curren-notes issued as late as 1985 were "no longer suitable" for business.

Since its invasion of Cambodia The announcement, describing in 1978, Vietnam bas been cut off the decision as a normal monetary from almost all international assis- adjustment. warned: "Everyone tance and trade, except for what it must beighten his vigilance agains receives from the Soviet bloc. But the enemy and evil elements.



JAKARTA --- President Suharto announced sweeping cabine changes Monday, removing Energy Minister Subroto, a former president of the Organization of Petroleum Exporting Countries."

The reshuffle also brought new defense, foreign and interior ministers. Mr. Subroto and Foreign Minister Mochtar Kusumaai-madja had hoth been in their jobs for 10 years.

President Suharto, who was re-elected March 12 for a fifth fiveyear term, said he was bringing in 19 new ministers in the cabinet of

He named the former armed forces commander and intelligence chief, General Benny Murdani, as defense minister, calming specula tion of a rift with the military.

The new foreign minister is an editor turned diplomat, Ali Alatas,

who was Indonesia's representative to the United Nations. Replacing Mr. Subroto is the former investment chief, Ginandjar Kartasasmita, who is regarded by businessmen as a tough negotiator. In a televised announcement, Mr. Suharto said his objective wasto maintain continuity while bringing younger men into top positions, "Continuity of development should be given priority by this new

cabinet," he declared. The new government will be trying to manage its rising overseas debts, which have now reached \$45 billion, while tackling demands

for greater political freedom,

That's For

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Pick Yo

Strike it

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Page 6

# тС 1 It this computer was a car, you'd never drive anything else.

Because if this computer was a car, it would incorporate the most desirable features of Europe's finest automobiles. French suspension. German engineering. Italian performance. British luxury. And Swedish longevity.

It would grow with you, from twoseater to station wagon. It would be simple to control, yet fast enough to satisfy the most experienced driver.

Sadly, the car will never exist.

Happily, the computer already does.

unique range of sophisticated, fully

New System 10000 from NCR - a



accommodate from 2 to 1000 workstations, featuring the best available application, management and communication tools running on

powerful hardware.

For the computing professional, the development environment is ideal; for the business professional who needs to access data without special training or skills, System 10000 is extremely userfriendly, but capable of undertaking highly complex tasks.

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New System 10000. Any colour you like, so long as it's grey....



Creating value

**ARTS / LEISURE** 

in fall fashions. Claude Montana, who introduced mammoth shoul-

ders a decade ago, is profiting from

and soft hlue-gray silk blouses was another appealing combination. Evening clothes focused on black

pantsuits, with satin details, like

men's dinner clothes. A long jacket

had one satin lapel that curved

around itself in a spiral effect. The

entire collection showed Montana

YOU KNOW

MEAN

MORNING, LADS!

in top form.

# Lacroix, Lagerfeld Lead Shows

By Bernadine Morris New York Times Service

\$ ( · U · )

ARIS - Christian Lacroix and **Karl Lagerfeld** have clearly emerged as the strong men of the new fashion season as the fall and winter openings go hurtling along. Each is responsible for two of the 52 scheduled showings, most tak-ing place in tents in the courtyard of the Louvre Museum. They are on opposite sides of the fashion

The Lacroix mood, pegged to short skirts, continues to be rollick-

#### PARIS FASHION

ing and frivolous. Lagerfeld, who has contributed to the vogue for playful fashions in the recent past, has changed his approach. Spearbeading the drive toward long, slender clothes, be says be finds the earlier fluffy styles "vulgar."

In his first collection under his own name for Stillmann, a West German manufacturer, he makes a strong case for sophisticated grown-up clothes. Skinny calf-length hlack knitted skirts for day are chic under wide capes, some-times lined with fur. A smaller wrap is a knitted stole made with one sleeve; the other end is

wrapped around the body. skirts are in theirs. As they cling to the body, the slender skirts demand a great figure. So the designer wisely offers alternatives: wide-legged trousers and long pleated skirts. Fitted quilted jackets worn over

black tights and thin, sheer blouses are other attractive ideas. But his greatest accomplishments are filmy svelte black lace dresses that stop sveite black lace dresses that stop just below the calf.

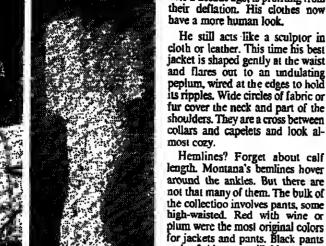
Chanel, shown Monday morning, It was the best Chanel collection since Coco Chanel died in 1971. possible in French fashion as it is in ders, which is making a big change





You could tell it was Chaoel from French government, the fluffy Lathe gold buttons and the chain The long, slender styles can be as belts, bot the slim, supple silhou-seductive in their way as sbort ettes were Lagerfeld's own contribution. He has, after five years, imposed his stamp on the house. The clothes were subtle as well as sophisticated. There were absolutely no gimmicks. Lagerfeld bad in-deed banished ruffles and pours. Instead, there were calf-length

The designer applied the same lored pleated shirtwaist dresses quiet touch to his collection for were one of his best evening sugges-



Lacroix's "Luxe" frivolity and Lagerfeld's long wrap for Chanel.

Mainly for evening, the collec-tion focuses on fitted suits with front zipper closings, coats and dresses with snug waistlines and ury look.

ers have profited from the emer-gence of a sober side to fashion. Ivory sweater-jackets over tai-Proving that coexistence is as tion to the softening of the shonl-

Jean-Paul Gaultier's shows at La Villette, on the outskirts of Paris, are generally planned to shock the establishment and send up fashion. Not this time. A straightforward croix "Luxe" is being ordered by stores even before its official debut Tuesday morning, Eight hundred styles were bought Saturday, the first day the clothes were available. presentation showed off the clothes, which were fine. Jersey jumpsuits, capelets that just covered the shoulders, trousers with pleats on the inside of the legs and looser jackets, including par-

kas, were among the Gaultier fashshort flaring skirts. Fur sleeves and ion messages jeweled embroidery add to the luxlssey Miyake's clothes do not have the lyricism of some seasons, Two of the wilder French designbut they are sturdy, wearable and

inventive. Three-uered dresses, capelet jackets with wide-legged With all the talk of hemlines, few pants and knitted cashmere sweaters and coats, all in luminous beige observers are paying much attentones, are some of his best contributions to the current season.

Coveri evening ensemble.

Coveri Fêtes 10 Years of Collections

International Herald Tribun PARIS - Enrico Coveri féted the i0th anniversary of his ready-to-wear company in grand style Sunday morning with a lively show that ended with a huge cake wheeled outo the ruoway.

The 36-year-old Italian de-signer, who also does menswear, children's clothes and perfume, shows only in Paris, where he won the city's Mé-daille de Vermeil in 1987 for his contributions to French

His collection Sunday, attended by Pierre Cardin, Prin-cess Ghislaine de Polignac, Marisa Berenson and Countess Marta Marzotto, among many others, played with military themes - grand parade clothes, not combat wear and other male looks redone for women. It was colorful, emphasizing sbort capes, huge gold buttons and tight trou-sers. Greatcoats flared out at the bottom.

The evening wear was some-thing else entirely, with lots of decolleté on short and long dresses with wide skirts and tulle petticoats. The colors were brilliant and sunny.

Coveri came out at the end of the showing, with his giant cake, and surrounded by his models. Part of the audience jumped onto the runway to celebrate with him, and he was soon seen, beaming, with several red lipstick marks on his cheek\_

## 'White Zulu' Johnny Clegg: What South Africa Could Be

I'm drinking my been In a state of fear. Is there no salvation? - Johnny Clegg

By Mike Zwerin International Herald Tribini

HEY call him the "white Zulu." He lives in Johannesburg, his band is multiracial, he sings in Zulu and English and performs Zulu dances, and though some of his songs protest social conditions (one is named "Man-dela"), Johnny Clegg comes and goes as he pleases.

Whatever happened to spartbeid?

"Apartheid is a living hreathing animal," Clegg explains, "and like any animal it needs time to sleep and 10 take care of its organic funcwhere 10 find the chinks in its armor.

For more than 10 years, Clegg has been one of the higgest pop stars in South Africa. He has had seven gold records there. His album "Third World Child" sold 100.000 copies in France (he has French management) after a triumphal so much music in the air." 1986 tour that included opening for David Bowie in Paris. He has toured the United States four times and is about to start a three-month tour of Western Europe.

When his mother — a singer — amount of social reform. Limited divorced his British father, she took racial mixing was tolerated in a belt Zambia, where Johnny attended a multiracial schoul.

He moved back to Johannesburg, taught himself to speak Zulu and studied Zulu culture at the university (and occasionally lectures on it still). "By the age of 15, the Zulu people were a strong symbol in my life," he says. "t had this incredibly romantic idea about them. I was trying to be as Zulu as possible. I lived to play guitar with the Zulu street musicians in Joburg. They touk me hack to their tribal

areas on weekends and holidays." His eyes light up and his hands express the vivid memory: "The people danced in the streets. brums were beating, this tremen-dons vibrant cacophony, a sym-phony of smells. Marches setting chickens, fruit, stolen goods —



ulons. When you grow up in that Guitarist/bandleader Clegg: Finding chinks in apartheid's armor. system you know its habits and

eas without permission; my mother

kepi bailing me out." In 1979, he formed Juluka, the first multiracial rock hand in South Africa. "There had been a strong multiracial jazz scene for some time. Rock was the natural next step. The time was right. There was At first they played "alternative venues" -gambling dens, clandes-

tine rooftop concerts and shaheens (township speakeasies). But in the 1980s, "there began to be a certain

him from Britain back to her native running through the major urban Zimbabwe where she married a centers. We now play university South African journalist who was campuses, resorts, luxury hotels fascinated by African culture. and multiracial theaters in Cape Young Clegg spoke Ndebele before English. The family moved to Jo-Juluka's 1984 lour of Europe and the Heiner State hanneshurg for two years and then the United States was not a success.

Clegg was experiencing the trouble so many African musicians have had making African music acceptable to northern ears. He was told the music was "100 African." So he changed the format to conform closer to the Broadway song form and formed a new group called Savuka

Savuka means "standing up" in Zulu — standing up against apari-beid and to dance. He gets around censorship by "drawing African metaphors using Zulu tribal idioms." Savuka comhines electric guitars and the Big Beat with Zulu war dances, which Clegg describes as "quite demanding. They require a lot of energy. The symbolism in-

volves crouching, kicking and punching your opponent. They're military drills, really. Traditionally, Zulu warriors work off their agsuch extraordinary human flux. I gressions dancing with each other was arrested for being in black ar-

Although he criticizes Paul Simon for "not doing his homework when be disregarded the United Nations's cultural boycott to record a portion of "Graceland" in Johanneshurg. Clegg credits the enormous success of that album with having "opened people's ears. Now it's up to us to make it a trend and not just a passing fad."

His songs deal with the South African political reality "without laying a guilt trip, without generaling fear. I don't want to become involved with the existential angst which has contributed so much to the failure of our society. My band is a band of hope. It affirms the life force. We want to present the pubic with a vision of what can be."

Johnny Clegg and Savuka, Euro-pean tour: Rome, April 5-6; Bourges, France, April 10; Brighton, England, April 13; Edinburgh, Spril 15; Manchester, April 16; London, April 20-21; Cologne, May 7; Paris, (Zenith) May 9-11; Bern, May 30; Zurich, May 31; Brussels June 6-7. The tour continues through June 26.





Page 7

# WIN \$40,000,000 That's Forty Million U.S. Dollars! THE NEW YORK LOTTERY Pick Your Own Numbers Play Lotto 6/48

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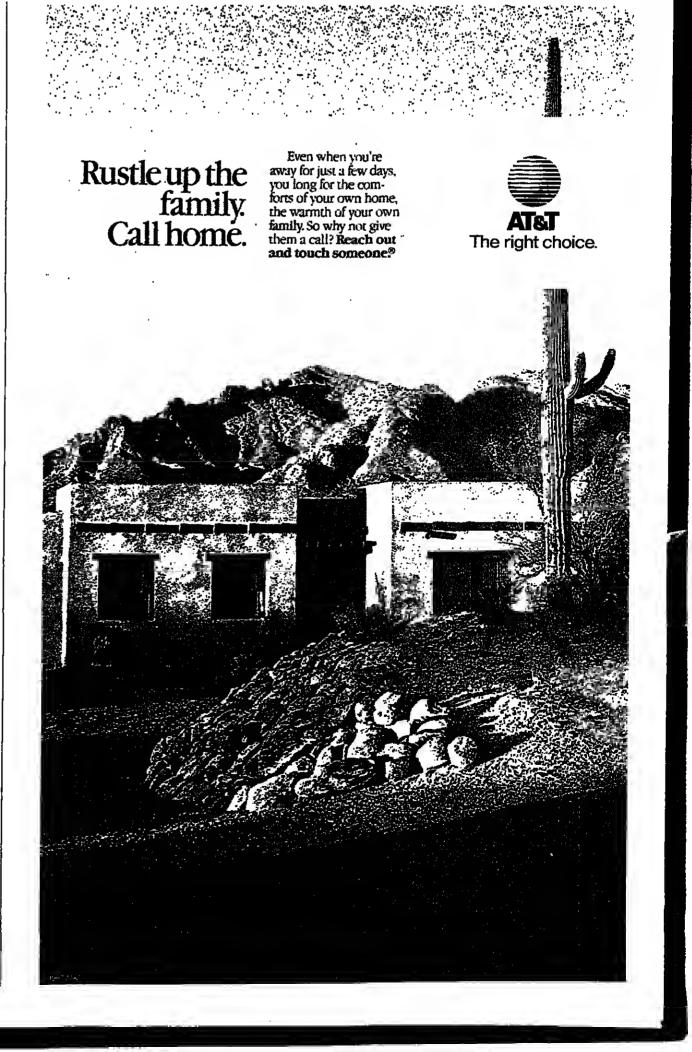
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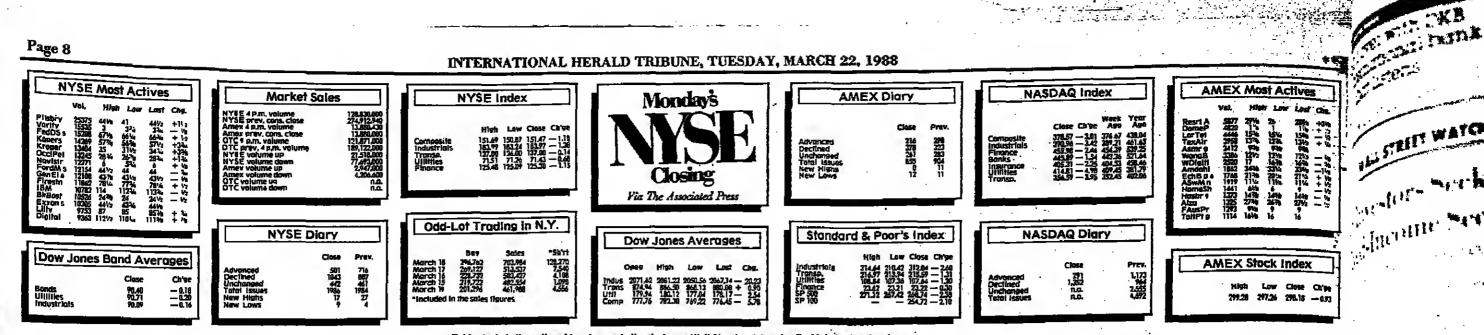
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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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The early rise in oil prices, combined with a report last Friday that. showed the economy was growing moderately, dashed hopes for declining interest rates. "Beyond takeover deals, nothing is happen-ing," said Lawrence Wachtel, a Wall Street analyst at Prudential Bache Securities Co. "To a degree, the market is absent of ideas." 23122122122222 Compiled by Our Staff From Dispatches NEW YORK - Prices on the New York Stock Exchange fell Monday in extremely slow .001 29 13 3374 6 45 457 15 89 trading as investors began to worry that the low 100 47 100 47 220 141 200 17 120 15 120 15 144 41 188 41 interest rates of the past five months may be in លី ច 100 6 16 16% 16% 64 ieopardy, traders said. Erratic behavior in the oil and bond markets prompted some investors to take profits. The Dow Jones Industrial Average fell 20.23 to 2067.14. 1.29 2,4 Firestn FiBASV FBosin FBosin FCHO Pi .40 2.3 .325 4.0 22 3.05e19.1 .24 1.9 10 degree, the market is absent of ideas." Brokers said falling prices in the bond market contributed to the selling mood by signaling higher inflation and interest rates. This provid-ed many investors with an excuse to cash in market has had a said a secure to cash in 204 11.1 1.50 4.3 4.00 6.4 2067.14. Another big decline in bond prices after Fri-day's weakness prompted stock market inves-tors to cash in some of the profits from last week, when the Dow jumped 52 points. The trading volume slipped to a 1988 low of 128.83 millioo shares from 245.75 traded Friday. "The buying interest in the equity market disappeared here today," said Ronald B. Doran, manager of institutional trading at the First Albany Corp. brokerage. "The institution-al investors are doing little of anything." Losing issues outnumbered gainers by more 3.00 0.1 BPn 40 42 18 ICN 148:144 73 74 ICN 202 10 73 IMACE 148:144 74 74 IEINGE 120 12 74 IMACE 148:144 120 12 INAE 122 12 12 INAE 122 12 12 INAE 122 12 12 12 INT CP 125 22 12 14 ITT PRK 430 44 111 4 14 ITT PRK 125 120 74 14 IdeoB 210 9.2 12 12 IBPow F120 9.2 13 13 14 IMPOW F120 40 12 12 12 IMPOW F120 40 12 12 12 12 IMPOW F120 40 12 12 12 12 IMPOW F120 40 IBPn ICM ICM IE Ind IE Ind INAIN IPTIM INT CP 145107.458478439257 - 142548800274947453880- - - 7758885484344548884444454854441-8578928875344448484484 13 1.84 10.0 2.40 11.8 .120 1.4 2.76 6.1 .40 .6 .89 5.8 ca many investors with an excluse to cash in stocks that had gained recently. The reluctance of market participants to commit themselves to stocks for more than s short time reflected an underlying anxiety that has persisted since the October collapse. ty pf8 215 pf8 215 pfC 4.50 pfC 4.50 pfC 4.50 ste 3.00 Ahman Alleen AirPro AirbFri Airpos Airleos AlWoan AiaP pi 21 15 34 30 114 11 2 14211027475475455 1.00 RAL CALAS +1 2.30 11.8 There are very nervous people out there," said Hank Striefler, vice president on the trad-ing floor at Shearson Lehman Hutton Inc. 2.04e 970 9.44 8.45 9.44 8.45 9.44 8.45 9.45 1.00 9.44 1.00 1.00 195 # 333255 3785 853 255855 556.853 988584 98558 1+ + 1 1+1+++1.1+1 ++ 1+111++ 1+1711++ 1+1+1111+ 25553 536583 588583 588585 58858 58858 58858 58858 58858 25553 588585 588585 58858 255585 588585 588585 58858 255585 588585 588585 255585 588585 58858 255585 588585 58858 255585 588585 2558585 58858 2558585 58858 2558585 58858 2558585 58858 2558585 58858 2558585 58858 2558585 5885 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 2558585 255858 25 AlaP AlaP AlaP AlakAl Alberto AlbCulA VibiSh S 7% Fisher 1. Fisher 4. Fisher 9% Fisher 2% Fisher 1. Fisher 2% Fisher 1. Fisher 2% Fisher 1. Fisher 1. Fisher 2% Fisher 1. Fisher 124 m 128 1304 m 11 Among blue-chip losers, Goodyear fell 11/1 to 63%, DuPont fell 11/2 to 87%, Woolworth fell 11/4 Losing issues outnumbered gainers by more than a 2-to-1 margin, with 1,042 down, 502 up and 444 unchanged. Much of the trading was confined to stocks of companies targeted in to 47, Alcos fell 1% to 45% and Philip Morris TEX SH Alcos e Alcos e AlexAlu AllesCo VIAlgin N30255587475649454204525 fell 1¼ to 93. Takeover sctivity boosted several prominent stocks. Roper gained 2½ to 55½, reflecting a heightened battle for the appliance maker by General Electric and Whirlpool. Koppers jumped 3¼ to 57½ after a group led by Beazer PLC sweetened its offer. Kansas City Southern jumped 8¼ to 55 after an investor group offered 560 a share for the railroad and financial services concern. (Reuters. AP) fell 114 to 93. umored or actual acquisitions. "Stocks were knocked down early because of the surprising decline in the bond market on Friday and the continuation this morning," said Rod Anderson, a trader with Shearson-Lehman 12 53952591912222434552222 488415413864756669921 3 1857 STARCHAR BOBILS Hutton Inc. By late afternoon, however, bonds, like stocks, had trimmed their losses after a sharp 1.75 12.5 3034 147 200 192 1783 4756 early rise in oil prices unexpectedly reversed. Crude for April delivery jumped as much as 45 .30e 1.52 1.20 (Reuters, AP) PI5.00 9.6 40 1.6 MS 2.80 3.4 15 2.66 7.9 13 19462259842 25 Cose Guat, Chine Sis. Close Quat. Chine 12 Month High Low Stock High Low Block יותריקה הלאלללים איינהים איינה איי 1809 High Low Div. Yid. 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Talk it over with DKB. The international bank that listens.

NHCHI KANGYO BANK

Herald Eribune. **BUSINESS/FINANCE** 



Page 9

#### TUESDAY, MARCH 22, 1988

#### WALL STREET WATCH

## Wary Investors Seek Safety In Fixed-Income Securities

#### By VARTANIG G. VARTAN New York Times Service

EW YORK - At a time when many investors are leery of venturing into the stock market, they are flocking to buy shares of new closed-end funds that fill their portfolios with fixed-income securities. "It's a reaction to the market crash in October, " said Thomas J. Herzfeld of Miami, an investment manager specializing in closed-end funds. "The concept of an attractive yield with relatively low risk seems to be compelling."

Earlier this month, investors snapped up 200 million shares of the MFS Intermediate Income Trust at \$10 apiece. The \$2 billion the MFS intermediate income Trust at \$10 apiece. The \$2 billion offering marked the biggest new issue on record. Managing underwriters were Kidder, Peabody & Co.; Smith Bar-ney, Harris Upham & Co.; and Wheat, First Securities The popularity of new closed-end funds

Inc.

"We were pleasantly sur-prised." said Charles G. Thomas of Massachusetts Financial Services Co., investment adviser for the trust.

We had expected to raise something over \$1 billion."

and 11 percent, depending on market conditions. In trading on the New York Stock Exchange, the MFS trust closed Friday at \$10, unchanged.

Closed-end investment companies have a set number of shares outstanding and their prices, like that of any stock, are deter-mined by supply and demand in the open market. Mutual funds are open-end investment companies that stand ready to sell new shares or to redeem existing shares at their net asset value.

Underwriting fees for the new fixed-income funds usually run about 7 percent, providing an incentive for the broker. But this

billion of the \$22.4 billion of all new issues. Some of these offerings were called "country funds." because they tailored their portfolios primarily to securities from a single nation. According to Going Public: The IPO Reporter, a publication

that monitors the new-issue market, a record \$24.2 billion was raised by public offerings in 1987, Closed-end funds represented \$9.8 billion of that total.

Prior to the appearance of the MFS trust, the largest initial public offering was the \$1.5 billion Nuveen Municipal Value Fund last June. This fund invests in tax-free securities. Earlier in 1987, a \$1.3 billion fund, Duff & Phelps Selected Utilities, was offered. This fund invests in stocks and bonds of electric, gas and delephone utilities.

In an analysis last week, the Value Line Investment Survey said: "The market crash in October presented investors with a great opportunity to make longer-term commitments in closedend funds. Discounts opened up considerably, while some funds that had been trading at premiums finally went to a discount."

At present, according to Value Line, the best values appear to lie in funds that invest in foreign stocks. "Substantial discounts still prevail for most of the single-country funds, such as First Australia Fund, Italy Fund, Scouder New Asia, Scandinavia Fund and United Kingdom Fund," it said. "One reason for the large discounts may be that United States investors now face larger currency risks than they did a year ago."

new closed-end funds

#### is 'a reaction to the market crash.'

known as MoDo, would put in 700 million and Svenska Cellulosa AB 500 million. The companies said in a state-ment that AGA would take Gran-ingeverken's bydroelectric facilities while SCA and Modo would divide

Eventually, the new money will be put to work in securities of the U.S. government and of foreign governments. MFS expects that dividends paid by the trust will average between 10 percent

also means that ground-floor bayers of the fund have only 93 cents of each of their investment dollars working for them. Huge fixed-income offerings that have been marketed since February include the \$1.3 billion Putnam Premiere Income Fund and the \$1.1 billion Templeton Global Income Fund.

HIS EMPHASIS on fixed-income offerings is relatively new. In 1986, closed-end companies accounted for \$4.2

watt hours. AGA said it wanted to acquire 1.7 billion for its own use

aber resources."

and sell 0.5 billion on to Vattenfall, the national power board. Graningeverken's managing di-rector, Ingemar Ohrn, said he was informed of the bid an hour before it may appropriate the said the it was announced. He said the board would decide on a formal response, but he added that the bid appeared "very low."

Sweden's

AGA AB

Leads Bid

For Timber Group

Retaers

producer, Graningeverkens AB. It is the third big takeover bid this month in Sweden's rapidly

AGA, leading the consortium, would contribute 4.5 billion kronor to the purchase. Mo & Domajo AB,

up its pulp production operations. "The deal is structurally sound,"

said Ulf Helzenn, an analyst at PK Banken. "AGA gets increased power resources and the two forest-

Graningeverken had sales last year of 1.3 billion kronor.

capacity of about 2.2 billion kilo-

The company has total energy

companies acquire additional

On March 9, Sweden's largest forestry company, Stora Koppar-bergs Bergslags AB, offered 5.9 billion kronor for Swedish Match AB. Two days later, MoDo bid 6.1 billion kronor for the shares it did noi own in two smaller forestry compa-nies, Iggestuds AB and Holmens Bruk AB.

After years in the doldrums, Sweden's forestry companies have sprung back to life, spurred by a jump in world demand for pulp. Pulp prices rose last year to \$680 a metric ton from \$550.

In Monday's announcement, the three companies said they were of-fering 6,400 kronor in cash for each Graningeverken's shares and 9,077 kronor each for its convertible debentures.



Workers on the assembly line of the 405, the car Peugeot's chairman, Jacques Calvet, right, sees as key to an export drive.

## **Peugeot Revs Up for Global Effort**

### But Analysts See Potholes on the Road to Expansion

By Steven Greenhouse

New York Times Service PARIS — When Jacques Calvet, chairman of Peugeot SA, joined the French automotive group in 1982, it was in shambles. It lost about 1.7 billion francs (5300 million at current exchange rates) that year, its market share in Europe was plummeting and many analysts said bankruptcy was just around the corner.

Mr. Calvet's mission was simple: bring Peugcot back from the near-dead. He slashed 58,000 jobs from a payroll of 218,000 and created new economies of scale by drastically reducing the company's

Intes of scale by drastically reducing the company's bloated number of production models. In sales, Peugeot's break-even point has fallen to 1.2 million cars a year from 2.2 million — even as its sales jumped 13 percent last year to 1.85 million units. After suffering losses of more than 8 billion francs from 1980 to 1984, Peugeot is likely to report a profit of 6.3 billion francs for 1987, after 3.6 billion in 1986 and 543 million in 1985. The commany, which sells cars, under the Peu-

The company, which sells cars under the Peu-geot, Citroën and Talbot names, edged out Ford last year to take the No. 3 spot in the buge European market. Mr. Calvet has vowed to pass Fiat SpA, now No. 2, and Volkswagen AG to become No. 1.

Not stopping there, the 56-year-old Mr. Calvet has launched an ambitious program to expand worldwide. Last year, Peugeot sales rose by 50 percent in Spain and by about 20 percent in Italy and Britain. Last month, Mr. Calvet announced a joint venture with Suzuki Motor Co. with the aim of making Peugeot one of the most popular imports in Japan.

And frustrated that Peugeot is such a light-weight in the United States, he hopes to quintuple sales there by the early 1990s. His opening salvo: the company's biggest American marketing blitz ever this fall to introduce the Peugeot 405, a sleek

midsized car that was voted Europe's car of the year in 1987 by automotive journalists. Can Mr. Calvet continue to deliver? He has few doubts. "It's like the Olympic Games where you know your competitors will be fast, but we will just

have to be a little faster," he said during an interview at Peugeot's headquarters in Paris. But many analysts are not quite as convinced. Several burdles are just down the road, they say, and they are big enough to test the mettle of even Mr. Calvet, whose success so far in revving up the

Mr. Calver, whose success so far in reving up the antomaker, France's largest private company with annual sales of 105 billion francs, bas won him acclaim as the country's leading industrialist. One problem is Peugeot's image. Many people still view the company as a manufacturer of stodgy, undependable cars, and it is not well known globally even though it sells more cars worldwide than Honda or Fiat. And Volksween and Fiat are not show to lie

And Volkswagen and Fiat are not about to lie down and roll over. Volkswagen, which owns Audi AG and controls SEAT SA of Spain, had 14.4 percent of the European market last year, while Fiat, strengthened by its Alfa Romeo acquisition, had 14 percent. Peugeot has been coming on strong, moving from 11.4 percent in 1986 to 12.1

"In order for Peugcot to overtake Volkswagen and Fiat, it will have to attack them in their home markets and that won't be easy," said Susanna Hardy, an analyst of French industry with James Capel & Co. in London. Making matters worse, just last month Flat introduced a snazzy new compact, the Tipo, that aims to dethrone Volks-wagen's much-initiated Golf as Europe's most opular car.

But probably the most formidable obstacle Mr. Calvet faces is union discontent, which worsened last month when he announced plans to cut the See PEUGEOT, Page 11

FRANKFURT - The Finance Ministry said Monday that the federal government's twice-delayed sale of its 16 percent stake in Volks-wagen AG would begin Thursday at a price of 238 Deutsche marks a share for a total value of 1.14 billion DM (\$675 million).

zentrale. The news of the sale was timed to

coincide with Finance Minister Gerhard Stoltenberg's meeting with the country's top bankers, who were in Bonn Monday to altend the German Banking Associa-tion's annual meeting.

The sale will bring 10 end the federal government's equity involvement with Volkswagen, Europe's largest automaker. The state government of Lower

Saxony, which bolds a 20 percent stake in VW, bas said it has no plans to sell its shares. Volkswagen's headquarters and main production plant are located in Wolfsburg in Lower Saxony.

Analysis said the share price was slightly higher than expected, possibly because the government is scrambling for funds to help finance its tax-reform program and bring down West Germany's budget deficit, which is expected to be

over 30 billion DM this year. "The price could have been lower, but these things are always a compromise and the government needs the money," said Peter Pietsch, an economist at Commerz-

bank in Frankfurt. "Expectations ranged from 225 DM to 235 DM, but I don't believe the extra three marks will do any barm. The sale should go smoothly.'

VW shares closed at 240.80 DM Monday on the Frankfurt Stock Exchange, down 3.70 DM from Friday's close.

Bringing the shares to market pacity in recent years.

**Bonn to Sell VW Holding for** 1.14 Billion DM

By Ferdinand Protzman rnational Herald Tribune

has been anything but smooth. Chancellor Helmut Kohl's conser-

The federal government's 4.8 million sbares will be placed through a consortium of 75 West German and foreign banks, the Fi-nance Ministry said. Dresdner Bank AG will lead the consortium, along with Deutsche Bank AG, Commerzbank AG, DG Bank, and

Norddeutsche Landesbank Giro-

valive coalition government decid-ed in 1986 to sell the VW holding over two years. The government tried to privatize its stake early in 1987 but was forced to delay the tale offer the entropy in View sale after the automaker was hit by a scandal involving its foreign-exchange trading. The illegal curren-cy dealings left VW with losses of 473 million DM and a loss of investor confidence in its management.

The sale, rescheduled for autumn of 1987, was delayed again by the global market collapse in October, according to Mr. Stoltenberg.

An analyst for Industriekredit-bank AG in Düsseldorf said after the previous delays, the government had approached the sale of its Volkswagen stake cautiously, test-ing the stock market's readiness by privatizing part of the Deutsche Verkehrs-Kredit-Bank AG within the last month.

"When the government saw how well the market reacted to that, then they were ready to go with VW," the analyst said. "The delays taught them to move quickly when the opportunity is there."

Other analysis said some invesors may be wary because of prob-lems with Volkswagen's 1-for-4 rights issue in 1986. The 2.1 billion DM rights offer of preferred stock was burt by a combination of a falling dollar, weak earnings esti-

mates and a soft market. Volkswagen has had its share of problems over the past year. Besides the foreign currency scandal, which landed two former VW foreign exchange traders in jail and cost the former finance director and three other employees their

jobs, Volkswagen's sales and earnings abroad have suffered. Allegations of sudden, unintend-

ed acceleration in some of its Audi model cars in the U.S. have plagued Volkswagen and resulted in the dis-missal in mid-February of Neel Phillips as head of Volkswagen of

America. In late January, Volks-wagen announced it would close its Westmoreland, Pennsylvania, as-sembly plant, which had been operating at only about 40 percent ca-

Are you

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## **Currency Rates**

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Brussels(a)	35.36	64.67	20.9095	6.1525	2,225	16.617	_	25.285	0.2775
Frankfurt	1.6907	3.092		1.2943	8.1352 ·	0.6903	4.783 -	1.207	1.128 •
London 1b)	1.8265		3.0893	10.479	2,284.00	3.4675	44.59	2.5573	232.04
Millan	1.250.90	2.387.00	749.06	217,74		658.90	35,397	894.60	9,834
New York(c)		1.5305 b	1.6893	5.741	1.247.50	1.0975	35.32	1.378	127.00
Parts.	3,746	10.5735	2.3982	-	0.4572	3,0254	0,1625	4,109	4510 *
Takyo					Closed				
Zorich	L3975	2.5577	0.5275	0.2434	0.1718 -	0.7367	3.757 -	_	1,1013 -
ECU	1,7256	0.6699	2.0721	7.0404	1.533.53	2,3273	43.1245	1.714	155.857
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#### Other Dollar Values

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#### Forward Bates

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Sources: (naasuer Bank (Brussets): Banca Commerciale Hallana (Alian); Bank de Paris (Paris): Bank of Tokyo (Tokyo): (MF (SDR): BAll (dinar, riya), dirha (vale), Otter ada from Reviers and AP,

## **Interest Rates**

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change. They occasionally change hands in private transactions. Mr. Ohrn said the shares had recently been traded at 6,700 kroor, making the bid below the pre-

ailing market price. The biggest shareholder in Gran-geverken is Skanska AB, a buildcompany, It has 29 percent of e voting rights. Skanska's attide toward the bid was not immeately known.

Next biggest shareholder is the fordin family with 25 percent, hile MoDo already bolds 10 pernt of the votes.

**Philippines** To Sell 17 **More Firms** 

#### Compiled by Our Staff From Disparches

MANILA - President Corazon C. Aquino has approved the priva-tization of 17 more government-

controlled corporations, including Philippine Airlines Inc., Finance Secretary Vicente Jayme said Mon-

March 23

This brings to 103 the total num-ber of state companies listed for

The 17 companies, which also include National Steel Corp., Philippine Associated Smelting & Refining Corp., banks and oil mills, have total assets of \$1.56 billion,

Mr. Jayme said. Total assets for all 103 companies amount to \$3.3 billion. Mr. Jayme said the operations of

17 other government companies including National Power Corp. and Philippine National Oil Co. were being monitored by a special committee to determine whether they should also be transferred to private hands. He said the government had

"adopted a very strict principle that unless it is clear there is a need for government to continue operations then it should be privatized." The government will also sell all

shares in banks acquired during the March 21 administration of the deposed pres-ident, Ferdinand E. Marcos, Mr. 6.12 Jayme said. rgie interest Rale Index: \$463 The privatization program, started in 1986, moved sluggishly in 1987, but the government hopes to accelerate it; Mr. Jayme said.

He said the government's Asset Privatization Trust was expected to dispose of the 103 companies within five years. Bidding for Philippine Airlines

+ 2.50 + 3.95 + 2.39 + 7.45 + 6.40 + 5.00 will begin after a six-month privatization study, he said. Last February, Mr. Jayme re-ported net proceeds of 8.1 billion pesos (\$385.35 million) in 1987 Londos official lix-turich opening and from the sale of state corporations, which he did not name.

(AFP, Reuters)

Graningeverken shares are not uoted on the Stockholm Stock Ex-

#### By Thomas C. Hayes New York Times Service

New York Times Sware DALLAS — As bank regulators search for a bidder to take over the troubled First Republic-Bank Corp., analysts say the 13th-largest U.S. bank holding company is ton large and too crippled by bad loans to attract scrious offers. A more likely outcome, the analysts said, is that the Federal Deposit Insurance Corp. will operate the bank for several years.

To halt substantial withdrawals of deposits from First RepublicBank's 73 subsidiary banks, the FD1C injected \$1 billion in casb last Thursday and guaranteed all deposits, includ-ing those of more than \$100,000. The assistance to First RepublicBank, which lost \$2 billion in deposits since the beginning of the year, amounted to the second-largest bailout in

A banking history. A bank spokesman, Joseph C. Bowles, said Friday that the action by the FDIC quelled the deposit outflows from First RepublicBank, the largest financial institution in Texas.

Some analysts said that First RepublicBank's problems with rapidly deteriorating real estate loans may push the rescue bill beyond the \$4.5 billion needed to steady the Continental Illinois National Bank & Trust Co. of Chicago in 1984.

"It wouldn't surprise me if it is more," said William M. Isaac, who headed the FDIC at the time of the Continental bailout. He now is chief executive of Secura Group, a consulting firm in ashington.

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First RepublicBank, formed last June when

RepublicBank Corp. acquired Interfirst Corp. for \$544 million, beld \$1.16 billion in stock-holders' equity at the end of December, and \$3.2 billion in total capital.

The equity figure, at 4.5 percent of total deposits, did not drop alarmingly below industry standards despite First RepublicBank's growing loan problems. Its nonperforming loans soared in the second half of last year, to 52.2 billing form \$1.8 billing loan to 51.8 billing loan to 50.8 billing loan to 5 \$3.2 billion, from \$1.8 billion last June 30, three weeks after the merger.

Analysts noted that 40 percent of its \$9.5 billion in real estate loans at the end of the year were concentrated in land development construction loans, the bardest-hit part of the vastly overbuilt Texas real estate market. First RepublicBank posted a loss of \$656.5 million in 1987, and Gerald W. Fronterhouse.

chairman and chief executive, reportedly warned the bank's executives in January that the 1988 loss could approach \$450 million if drastic steps to cut costs were not taken. William L. Seidman, chairman of the FDIC,

said Friday in an interview on public television that bank examiners concluded before last week that First RepublicBank was headed for insolvency in "a matter of months."

He said there was "absolutely no way" to know how much the FDIC will eventually have to pay to cover First RepublicBank's losses. The agency has \$16 billion in cash, plus another \$2 billion in various investments.

The automatic Tourbillon, the Perpetual Calendar and the automatic Chronograph.

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Although the FDIC paid out \$4.5 billion in the Continental Illinois bailout, Mr. Seidman

estimated the final cost will be cut to about \$1.7 billion because of the bank's success in recovering money from bad loans. Analysts said Mr. Seidman's goal is to attract

another bank or investor group to take control of First RepublicBank as a way of minimizing the final cost to his agency.

Mr. Scidman estimated that as many as 50 banks would fail this year in Texas, where First RepublicBank has the largest retail banking system, with 134 banking sites. "The bank is in trouble because of the economy in Texas," Mr. Seidman said

Mr. Isaac at Secura Group said a list of conceivable bidders could include Citicorp, Chase Manhattan, Security Pacific, Wells Fargo, and perhaps a handful of Japan's largest

But Mr. Isaac said it seemed unlikely that a Japanese bank would get seriously interested. "It's difficult to find a foreign bank that would be big enough and willing to take on a troubled situation of this sort," be said.

The FDIC did find an outside investor group to take over First City Bancorporation of Texa Houston-based bank holding company with \$12 billion in assets.

The group, head by A. Robert Abboud, raised more than \$500 million, coupled with \$970 million in notes from the FDIC, to finance the takeover. Some bondholders prevented the deal from closing earlier this month in an effort to receive higher price for their bonds.

Many people working

or living abroad find

Meister?



Audemars Pigueu

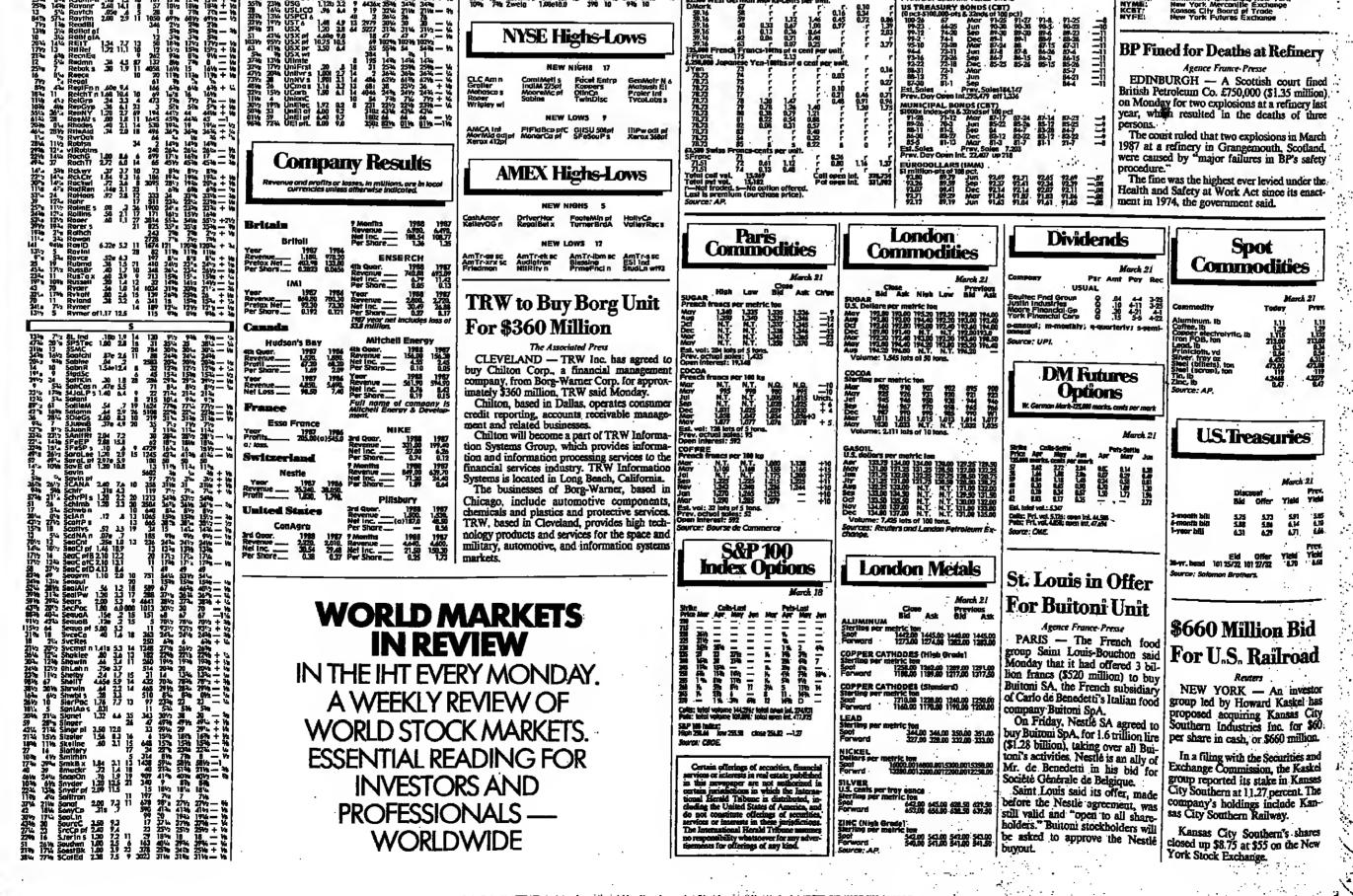
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Monday's NYSE Closing Tables include the notionwide prices	12 Month         State         Div. Ytd. PE         State         Dive. Ytd. PE         State         Dive. Ytd. PE         Risk High Low         Dive. Char           3774         1776         SouthCo. 1.14         9.4         12         2037         2236         2336         2376         2376         2376	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	US Futures Via The Associated Press March 21 Season Season Nigh Low Open High Low Close Chs. Grains	Section         Section           High         Low         Open         High         Low         Class         Chi           High         Low         Food         Fo	Section Sectors High Low Open High Low Case 91.97 99.00 Sec 91.44 91.45 91.05 91.0 91.74 88.00 Dec 91.21 91.26 91.25 91.0 91.00 86.42 Jun 91.07 91.20 91.20 91.2 91.00 86.42 Jun 91.07 91.20 91.20 91.2 91.00 86.42 Jun 91.07 91.20 91.2 91.00 86.42 Jun 91.07 91.20 91.2 91.07 90.02 Dec 90.21 90.27 90.2 91.7 90.17 Per Soles 50.97 Prov. Day Open Int.115.07 40 4200 8.87 150.15 Jun 12720 12720 1370 1470 1.506 1477 15.75 Jun 12720 12720 1370 1470 1.5775 1.5755 Jun 12720 12720 1370 1470 1.5775 1.5755 Jun 12720 12720 1370 1470 1.5506 14777 15.755 Jun 12720 12720 1370 1470 1.550 14777 15.755 Jun 12720 12720 1370 1470 1.550 14777 15.755 Jun 12720 14750 1470 1470 1470 1470 1470 1470 1470 147	
up to the closing on Woll Street and do not reflect late trades plsewhere. The street late trades plsewhere. The port of the close trades plsewhere. (Continued) 23h Patphr 142 do 4th	177%         28         Softy pf         2.40         0.9         10         29%         27%         28%         27%         28%         27%         28%         27%         27%         28%         27% <th27%< th=""> <th27%< th="">         27%         27%&lt;</th27%<></th27%<>	Ship         24"         Umpified         12         3         7         1215         37%         36%         31%         11%         36%         31%         11%         36%         31%         11%         36%         31%         11%         36%         31% </td <td>WHEAT (CBT)           S000 bu mishmum-dolldcraver budnet           127         213           128         Amor 111           129         213           129         213           129         213           129         213           129         213           129         213           1201         1314           129         213           129         213           129         213           121         1214           129         213           1201         1214           1201         1214           129         201           129         201           129         207           129         207           131         2114           131         2114           131         125           131         125           131         125           132         125           131         125           132         125           133         125           133         125           134         126           <td< td=""><td>F0000           COFFEE C (HY/SCE) 77,500 T05.00 Mor 132.50 132.50 122.60 131.50 -1.00 107.60 Mor 152.50 132.60 122.00 131.50 -1.01 107.00 107.60 Mor 134.00 122.40 132.00 -1.31 107.00 107.60 Mor 134.00 127.40 134.51 -1.10 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 111.01 See 137.00 127.40 134.51 -1.15 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 137.25 Mor 112.000 131.52 Juli Est. Seles         Prev. Seles 4.874 Prive. Day Open Int. 24746 off 448 SUCARHWORLD 11 (HY/CSCE) 112.000 101.6 Cents PCF Rb. 102.32 327 Mor Lot 237 L27 L22 L43 -17 10.46 4.69 Mor Lot 247 L57 L42 L41 -17 10.45 4.79 Juli L43 L77 L53 L41 -17 10.45 4.79 Juli L43 L77 L53 L41 -17 10.45 4.79 Juli L43 L77 L44 4.44 -05 9.00 2735 Jen 10.22 737 Mor L44 144 L44 -25 9.00 L10 Juli L42 L45 L44 -05 9.00 L10 Juli L42 L45 L44 -05 9.00 L10 Juli L42 L45 L44 -25 9.00 L10 Juli L42 Juli L45 157 1588 -00 9.00 L10 Juli L42 Juli L45 L44 -157 9.00 L10 Juli L42 Juli L45 157 1588 -00 9.00 L10 Juli L42 Juli L45 L44 -25 9.00 L10 Juli L42 Juli L45 -00 9.00 L10 Juli L45 Juli J10 Juli 1070 1535 Mary 1445 Juli J10 J10 J17 Juli 100 1535 Mary 1445 Juli 100 1535 Mary 1445 Juli 100 1535 Juli 100 mor 1535 Mary 1445 Juli 100 1535 Juli 100 127 Juli L42 Juli J10 127 Juli 110 127 Juli 128 Juli 129 130 Jen 120 Jen 120 130 Jen 120 130 Jen 120 130 Jen 120 Jen 120 Jen</td><td>CANADIAN DOLLAR UNDLAR (1997) 3 APT dir / Dollar (1997) 7 July 2 Jun / 200 - 7014 799 701 7 July 2 Jun / 200 - 7014 799 702 7 July 2 Jun / 200 - 702 July 2 Jul</td><td></td></td<></td>	WHEAT (CBT)           S000 bu mishmum-dolldcraver budnet           127         213           128         Amor 111           129         213           129         213           129         213           129         213           129         213           129         213           1201         1314           129         213           129         213           129         213           121         1214           129         213           1201         1214           1201         1214           129         201           129         201           129         207           129         207           131         2114           131         2114           131         125           131         125           131         125           132         125           131         125           132         125           133         125           133         125           134         126 <td< td=""><td>F0000           COFFEE C (HY/SCE) 77,500 T05.00 Mor 132.50 132.50 122.60 131.50 -1.00 107.60 Mor 152.50 132.60 122.00 131.50 -1.01 107.00 107.60 Mor 134.00 122.40 132.00 -1.31 107.00 107.60 Mor 134.00 127.40 134.51 -1.10 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 111.01 See 137.00 127.40 134.51 -1.15 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 137.25 Mor 112.000 131.52 Juli Est. 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Day Open Int. 24746 off 448 SUCARHWORLD 11 (HY/CSCE) 112.000 101.6 Cents PCF Rb. 102.32 327 Mor Lot 237 L27 L22 L43 -17 10.46 4.69 Mor Lot 247 L57 L42 L41 -17 10.45 4.79 Juli L43 L77 L53 L41 -17 10.45 4.79 Juli L43 L77 L53 L41 -17 10.45 4.79 Juli L43 L77 L44 4.44 -05 9.00 2735 Jen 10.22 737 Mor L44 144 L44 -25 9.00 L10 Juli L42 L45 L44 -05 9.00 L10 Juli L42 L45 L44 -05 9.00 L10 Juli L42 L45 L44 -25 9.00 L10 Juli L42 Juli L45 157 1588 -00 9.00 L10 Juli L42 Juli L45 L44 -157 9.00 L10 Juli L42 Juli L45 157 1588 -00 9.00 L10 Juli L42 Juli L45 L44 -25 9.00 L10 Juli L42 Juli L45 -00 9.00 L10 Juli L45 Juli J10 Juli 1070 1535 Mary 1445 Juli J10 J10 J17 Juli 100 1535 Mary 1445 Juli 100 1535 Mary 1445 Juli 100 1535 Juli 100 mor 1535 Mary 1445 Juli 100 1535 Juli 100 127 Juli L42 Juli J10 127 Juli 110 127 Juli 128 Juli 129 130 Jen 120 Jen 120 130 Jen 120 130 Jen 120 130 Jen 120 Jen 120 Jen</td><td>CANADIAN DOLLAR UNDLAR (1997) 3 APT dir / Dollar (1997) 7 July 2 Jun / 200 - 7014 799 701 7 July 2 Jun / 200 - 7014 799 702 7 July 2 Jun / 200 - 702 July 2 Jul</td><td></td></td<>	F0000           COFFEE C (HY/SCE) 77,500 T05.00 Mor 132.50 132.50 122.60 131.50 -1.00 107.60 Mor 152.50 132.60 122.00 131.50 -1.01 107.00 107.60 Mor 134.00 122.40 132.00 -1.31 107.00 107.60 Mor 134.00 127.40 134.51 -1.10 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 111.01 See 137.00 127.40 134.51 -1.15 107.23 111.01 See 137.00 140.10 139.51 -1.15 107.23 137.25 Mor 112.000 131.52 Juli Est. 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$\begin{array}{c} \textbf{(Continuency)}\\ \hline \textbf{27} Point Pir \\ \hline \textbf{37} Point \\ \hline$	To         B775         S234         StoneW         2.40         3.4         11         50         710         71         714         %           16         15%         StoneCs         1         276         3076         30         30         3076         30         3076         30         3076         30         3076         30         30         3076         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30	45 21 Unecesi 1.00 2.4 34 4316 3814 3715 38 + 34 5316 2714 Unecesi 1.20 2.4 34 4316 3814 3715 31 - 36 1019 7 USACeri 1.00 10.3 8 27 974 974 974 - 36 4176 254 USLIFE 1.21 2.4 8 27 975 9 9 3076 2560 UteFE 27 10.2 42 975 9 9 3076 2560 UteFE 27 10.2 75 12 548 2576 2574 2574 2576 2576 UteFE 27 10.2 75 12 548 2576 2574 2574 2576 2576 UteFE 27 75 12 548 2576 2574 2574 2576 2576 UteFE 27 75 12 548 2576 2574 2574 2576 2576 UteFE 27 75 12 548 2576 2574 2574 2576 2576 2576 2576 2576 2576 2576 2576	5,000 bu minimum-dollars.per bushel 4,45 4,27 Mar 4,20 5,11 4,22 4,30 +,10 4,46 4,47 4,47 4,47 4,47 4,47 4,47 4,47	10 metric tares. Secritori 1260 1535 Aday 1462 1545 1547 1541 +7 2260 1544 Jul 1538 1577 1588 +4 2220 1544 Jul 1538 1577 1588 +4 2220 1548 546 Jul 1538 1577 1586 +4 2221 1548 546 1617 1669 1617 148 2008 1670 Aday 1621 1657 1669 1617 14 2008 1670 Aday 1671 1671 1771 1771 1771 +77 1695 1728 Jul 1756 1745 1735 1745 1745 +14 Est. Sales Prev. Sales 4861 770, 70 Part 1672 1642 1642 1644 16275 +110 170, 70 172.60 Sec 1525 164.16 1575 15922 +1200 177, 71 172.60 Sec 1525 164.16 1575 15922 +1200 177, 75 172.60 Sec 152.25 154.06 16275 +1.10 177, 75 172.60 Sec 152.25 154.06 16275 +1.10 177, 75 172.60 Sec 152.25 154.06 162.55 +1.45 177, 75 172.50 Sec 152.25 154.06 162.55 +1.45 164.00 1275.00 Mar 167.06 167.06 167.05 +1.45 164.00 1275.00 Mar 167.06 167.06 167.05 +1.45 Mar 167.07 167.07 167.05 1044 Prev. Day Open Int. 15.777 etr 119	GERMAN MARK (IMMA) Serr mort-1 point equats 50,0001 4694 5110 Juni 5840 5874 5954 584 4655 5460 Seo 4015 4027 4015 4077 4618 5777 Dec 4070 4090 4070 4075 9764.Day Open Int. 31552 011 409 JAPANESE YEN IMMA) Soer yer-1 point equals 50,00001 506530 JUNTS 580 50785 50785 50785 50785 50785 108550 007757 Mar 50080 DEFES 40086 40459 108570 00775 Mar 50080 DEFES 40086 40459 108570 00775 Mar 50080 DEFES 40086 40459 Est Sales 1872 Prev. Soles 22113 Prev. Day Open Int. 37,580 017 44 50785 1872 Prev. Soles 22113 Prev. Day Open Int. 37,580 017 44 5845 5018 1872 Prev. Soles 22113	
<b>8</b> POPL pr <b>1.40</b> 9.4 <b>120</b> ; <b>88 37</b> , <b>37</b> , <b>37</b> , <b>37</b> , <b>47</b> ,	12         13         13         10         12         14         30         24<	aftic 21         VF Co.         A4         2.4         12         664         32%         33%         9	100         DBLAM metal (CB 17)         197.20         197.30         <	Prev. Dov Open Int. 16277 of 119           Metals           CDPPER (COMEX)           25,000 (bx-cmts per th. 100.20 - 1.20           100.00 (comtex)           25,000 (bx-cmts per th. 100.20 - 1.20           100.00 (comtex)           99.00 (comtex) <td>Image: Second Second</td> <td>n Tadile 's '</td>	Image: Second	n Tadile 's '
240 Fill(1) 325 73 6 24 6 28 134 134 - 747 Fill(1) 320 24 6 238 134 134 - 747 Fill(2) 136 134 - 747 Fill(2) 25 14 6 25 9 37 234 257 136 134 - 747 Fill(2) 25 14 10 240 77 76 74 74 544 Fill(2) 2 11 241 5 44 64 -	71W 44% Tombo 192 14 16 124 674 54% 54% 54%	W	Est, Soles Prev. Soles 12/20 2051 21:01 7:00 Prev. Day Open Int, 86.172 up 705	R2.00         R1.00         Sept         L3.00         L3.00 <thl< td=""><td>COTION 2107 CHILA BL70 S140 MAY 4105 4230 4244 425 447 T140 S140 MAY 4105 4231 4225 425 424</td><td></td></thl<>	COTION 2107 CHILA BL70 S140 MAY 4105 4230 4244 425 447 T140 S140 MAY 4105 4231 4225 425 424	
UV: Portisc         11         4%         6/3         6/3         6/3           Sim Porticic         1.96         8.9         9 (1704)         270*         2         270*         1           IP particip 1         2/5         2/1x         77%         2.60%         27%         1           Porticip 1         9/5         2/1x         77%         2.60%         27%         1           Porticip 1         9/5         2/1x         77%         2.60%         27%         1           Porticip 1         3/5         5.3         1         64/5         24/9         64	No.         State         S	5258         2214         Worth         1.2         27.0         11         287         258         251.0         16           437:0         28         Worth         1.2         31.0         21.5         348         45.0         349.4         14.0         15         31.4         24.0         325.4         17.0         73.0         14.0         15         31.4         24.0         25.0         25.0         35.0         34.0         24.0         25.0         24.0         25.0         34.0         25.0         34.0         25.0         34.0         25.0         34.0         25.0         34.0         25.0         24.0         25.0         24.0         25.0         24.0         25.0         24.0         25.0         24.0         25.0         24.0         25.0         24.0         25.0         24.0         24.0         25.0         24.0         24.0         24.0         24.0         25.0	CATTLE ICME!         40.000 /bscents per /b.           74.10         77.27         71.46        17           71.25         60.40         Jun 72.98         71.90         72.27         71.46        17           71.25         60.40         Jun 72.98         71.00         74.45         77.17         +23           63.40         Jun 72.98         71.00         74.45         77.17         +23           63.40         Jun 72.98         71.00         74.45         77.17         +23           63.40         Jun 72.98         71.00         74.45         47.77         +27           63.40         Jun 72.98         71.00         74.45         47.77         +27           67.40         65.15         Feb 67.55         67.00         67.00         67.40         +28           67.30         87.20         Apr 75.00         57.00         67.40         +28         +39           51.5         51.58         Apr 75.00         57.00         67.40         +28         -37           67.30         87.23         Apr 75.00         57.00         67.40         +28         -37           79.00         Cattre (CME)         40.00         Apr 77.07	Loss         Loss <thloss< th="">         Loss         Loss         <thl< td=""><td>Prev. Day Open Int. A 245 010 HEATTAG OIL (NYXHE) 42,000 cont centesper roal 57,90 4.119 Apr 525 44.70 4580 45.8 +33 54,90 40.25 May 415 44.90 41.70 42.9 +43 54,00 39.75 Jet 61,00 40.75 42.9 42.0 -40 54,45 41.00 Aug 61,61 44.10 41.6 41.6 41.6 41.6 52,90 42.55 Aug 61,61 44.0 41.6 41.6 41.6 41.6 41.6 41.6 41.6 41.6</td><td></td></thl<></thloss<>	Prev. Day Open Int. A 245 010 HEATTAG OIL (NYXHE) 42,000 cont centesper roal 57,90 4.119 Apr 525 44.70 4580 45.8 +33 54,90 40.25 May 415 44.90 41.70 42.9 +43 54,00 39.75 Jet 61,00 40.75 42.9 42.0 -40 54,45 41.00 Aug 61,61 44.10 41.6 41.6 41.6 41.6 52,90 42.55 Aug 61,61 44.0 41.6 41.6 41.6 41.6 41.6 41.6 41.6 41.6	
4 vIPNH pfB 2 6 5 6	1         2724         1010         1110         214 <td>2117       2317       730       730       730       730       740       + 44         2137       137       730       730       730       730       740       + 44         417       2244       1478       2244       1478       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       1477       2575       74       446       6476       1476       1477       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       14776       1476       14776</td> <td>Provider Corporation and the set of the set</td> <td>PLATINUM (NTAEL 201 hvv ac. dollars ser froy az. 471.00 460.00 Mar 471.00 460.00 Mar 473.00 Apr 480.00 597.00 496.50 504.00 4450 677.00 4450.00 Jet 503.00 511.00 505.00 4450 645.00 452.00 Jet 503.00 511.00 505.00 1450 501.00 597.00 Jet 504.50 511.00 505.00 1450 501.00 597.00 Jet 504.50 512.00 1450 501.00 Jet 504.50 Jet 504.50 Jet 504.5</td> <td>Prov. Doy Open Int. States of Lass           1.400 bbl. doilers per bbl.           21.15         1.400 bbl. doilers per bbl.           21.15         1.400 Abr.           21.20         1.400 Abr.           21.31         1.400 Abr.           21.32         1.401 Abr.           21.32         1.402 Abr.           21.32         1.401 Abr.           21.32         1.401 Abr.           21.32         1.401 Abr.           21.32         1.402 Abr.           1.401 Abr.         1.401 Labr.           21.11 1.401 Abr.         1.401 Labr.           1.401 Abr.         1.401 Labr.           1.402 Abr.         1.401 Labr.           1.403 Abr.         1.401 Labr.</td> <td>]</td>	2117       2317       730       730       730       730       740       + 44         2137       137       730       730       730       730       740       + 44         417       2244       1478       2244       1478       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       2476       1474       1477       2575       74       446       6476       1476       1477       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1477       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1476       1477       1476       1477       1476       1477       1476       1476       1477       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       1476       14776       1476       14776	Provider Corporation and the set of the set	PLATINUM (NTAEL 201 hvv ac. dollars ser froy az. 471.00 460.00 Mar 471.00 460.00 Mar 473.00 Apr 480.00 597.00 496.50 504.00 4450 677.00 4450.00 Jet 503.00 511.00 505.00 4450 645.00 452.00 Jet 503.00 511.00 505.00 1450 501.00 597.00 Jet 504.50 511.00 505.00 1450 501.00 597.00 Jet 504.50 512.00 1450 501.00 Jet 504.50 Jet 504.50 Jet 504.5	Prov. Doy Open Int. States of Lass           1.400 bbl. doilers per bbl.           21.15         1.400 bbl. doilers per bbl.           21.15         1.400 Abr.           21.20         1.400 Abr.           21.31         1.400 Abr.           21.32         1.401 Abr.           21.32         1.402 Abr.           21.32         1.401 Abr.           21.32         1.401 Abr.           21.32         1.401 Abr.           21.32         1.402 Abr.           1.401 Abr.         1.401 Labr.           21.11 1.401 Abr.         1.401 Labr.           1.401 Abr.         1.401 Labr.           1.402 Abr.         1.401 Labr.           1.403 Abr.         1.401 Labr.	]
Arr UPNH FIC         22         7         7         7           VPNH FID         1         7         77         77           1/         YPNH FID         1         77         77           1/         YPNH FID         21         5         54         6           1/         YPNH FID         21         5         54         6         +           1/         YPN FID         21         5         10         104         10         104         +           1/         YP         91         204         10         104         10         104         +           PSEG pf 420         95         71         102         10         104         4         104         +           PSEG pf 420         95         702         102         79         77         -         +           PSEG pf 420         95         702         102         78         78         +         +           PSEG pf 420         20         81         104         125         104         +         +         +         +         PSE         78         78         +         +         +         +         +	11       11       12 <t< td=""><td>2014 27 Wisch 214 53 10 725 247 244 24 2014 27 Wisch 2324 78 11 38 448 40 424 274 187 Wisch 2324 78 11 38 448 40 424 274 187 Wisch 2324 254 63 11 539 554 35 15 - 14 274 264 Witch 128 37 13 39 554 35 15 - 14 274 264 Witch 128 11 14 65 128 188 189 184 - 14 14 77 Wolvry 218 11 14 65 128 184 184 194 14 14 77 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 14 14 79 Wolvry 218 11 14 65 128 134 14 14 79 Wolvry 218 11 14 65 128 14 14 79 Wolvry 218 11 14</td><td>Currency Options</td><td>Est. Soles Prev. Soles [5] Prev. Day Open (Int. 4.072 of 48 GOLD (COMESC) 180 hroy rez. doilors per froy oz. 485.00 421.00 Mar 445.50 445.50 445.50 445.00 -50.20 +500 516.00 376.00 Apr 446.50 452.70 446.40 450.20 +500 516.00 376.00 Apr 446.50 452.70 446.40 450.20 +500 516.00 Apr 446.50 452.70 446.50 452.20 +500 516.00 Apr 466.50 452.70 446.50 452.20 +500 516.00 Apr 466.50 452.20 455.70 446.50 452.20 +500 516.00 Apr 466.50 452.20 455.70 456.50 452.20 455.70 456.50 452.20 455.70 456.50 450.50 452.20 455.70 450.50 450.</td><td>Com. Research 228.80 228.44 Moody's : base 100 : Dec, 31, 1931, p - preliminary ; f - flaci Reuters : base 100 : Sep, 18, 1931, Dow Jones : base 100 : Dec, 31, 1974, Stock Indexes SP COMP, INDEX (CME) points and cents 341.40 193.00 Sep 271.50 248.50 270.40 -120 341.40 193.00 Sep 271.40 273.40 273.40 -127 341.40 193.00 Sep 271.40 273.40 273.40 -127 341.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 341.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -138 Ext. Solas Prev. Solies 4.111 Prev. Day Open Int 127.417 up 2.175</td><td>1. 1.</td></t<>	2014 27 Wisch 214 53 10 725 247 244 24 2014 27 Wisch 2324 78 11 38 448 40 424 274 187 Wisch 2324 78 11 38 448 40 424 274 187 Wisch 2324 254 63 11 539 554 35 15 - 14 274 264 Witch 128 37 13 39 554 35 15 - 14 274 264 Witch 128 11 14 65 128 188 189 184 - 14 14 77 Wolvry 218 11 14 65 128 184 184 194 14 14 77 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 194 14 14 79 Wolvry 218 11 14 65 128 134 14 14 79 Wolvry 218 11 14 65 128 134 14 14 79 Wolvry 218 11 14 65 128 14 14 79 Wolvry 218 11 14	Currency Options	Est. Soles Prev. Soles [5] Prev. Day Open (Int. 4.072 of 48 GOLD (COMESC) 180 hroy rez. doilors per froy oz. 485.00 421.00 Mar 445.50 445.50 445.50 445.00 -50.20 +500 516.00 376.00 Apr 446.50 452.70 446.40 450.20 +500 516.00 376.00 Apr 446.50 452.70 446.40 450.20 +500 516.00 Apr 446.50 452.70 446.50 452.20 +500 516.00 Apr 466.50 452.70 446.50 452.20 +500 516.00 Apr 466.50 452.20 455.70 446.50 452.20 +500 516.00 Apr 466.50 452.20 455.70 456.50 452.20 455.70 456.50 452.20 455.70 456.50 450.50 452.20 455.70 450.50 450.	Com. Research 228.80 228.44 Moody's : base 100 : Dec, 31, 1931, p - preliminary ; f - flaci Reuters : base 100 : Sep, 18, 1931, Dow Jones : base 100 : Dec, 31, 1974, Stock Indexes SP COMP, INDEX (CME) points and cents 341.40 193.00 Sep 271.50 248.50 270.40 -120 341.40 193.00 Sep 271.40 273.40 273.40 -127 341.40 193.00 Sep 271.40 273.40 273.40 -127 341.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 341.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -128 241.40 193.00 Sep 271.40 273.40 273.40 273.50 -138 Ext. Solas Prev. Solies 4.111 Prev. Day Open Int 127.417 up 2.175	1. 1.
Q Vo GAAS Gontel Gontel 4 Guotor 1.00 2.1 18 3178 48% 47% 47% - Wo Guotor 2.00 2.1 18 3178 48% 47% 47% 47% - Wo Guotor 2.00 2.1 18 3178 48% 47% 7% 47% - Wo Guotor 1.00 2.1 18 3178 48% 47% 7% 47% - Guotor 2.00 2.1 19 412 9% 7% 4% 47% - Guotor 2.00 2.1 19 412 9% 7% 4% 4% Guotor 2.00 2.1 19 412 9% 7% 4% 4% Guotor 1.00 2.0 19 412 9% 7% 4% 4% Guotor 1.00 2.0 12 51% 5% 5% 4% 4% 4% Guotor 1.00 2.0 12 51% 5% 5% 4% 4% 4% Guotor 1.00 2.0 12 51% 5% 5% 4% Guotor 1.00 2.0 12 51% 5% 5% 4% Guotor 1.00 2.2 2.0 154 9% 9% 9% 9% 7% RELICO 20 2.2 9 154 9% 9% 9% 9% 9%	ISVe         7         Tullex 6         36         32         16         1812         10         944         10         + 44           1374         Trintos         70         2.10         133         339/2         22         3274         + 44           2010         153         339/2         2.10         133         339/2         23         3274         + 44           2010         153         39/2         2.10         133         39/2         23         3274         + 44           2010         1534         Tyrcoll, 8         .24         .26         29         1783         29         27         3274         + 104           34         1534         1944         Tyrlar         .44         2.9         14         944         134         1345         1234         + 36           34         1534         944         Tyrlar         .44         2.9         14         944         134         1345         1234         + 36           34         1534         944         Tyrlar         .44         2.9         14         944         134         1345         1234         + 36 <td>85 30 Xerox 3.00 5.3 11 1905 57 557 545 - 34 50% 47% Xerox of 12 84 58 47% 47% 47% - 7% 50% 47% Xerox of 12 84 547% 47% - 7% 50% 47% 57% 52% 57% 52% 57% 34% 19% XTRA 44 10 16 100 32% 31% 57% 16% Y 33% 17% Yorkin 11 94 29% 29% 29% + %</td> <td>73.86         74         0.42         r         r         r         r           73.88         75         0.17         0.38         0.57         r         r         r           73.88         73         0.17         0.38         0.57         r         r         r           73.88         73         7         r         r         r         0.00         r         r           73.88         73         7         r         r         r         0.00         r         r           70.88         73         r         r         r         0.00         r         r         r         0.00         r         r         r         0.00         r         r         0.00         r         r         0.00         r         r         0.00         r         r         0.45         1.50&lt;</td> <td>Findencial           US T. BILLS (1844)         21 million-pits pi 100 pct.           94.55 71.28 Jun 94.17 94.16 94.16 94.18 94.19 94.99 91.28 91.28 91.28 91.28 91.28 91.28 91.21</td> <td>VALUE LINE (RUT) points and conta 285.80 - 280 Jun 203.25 213.25 230.30 722.252.50 240.40 224.40 Sep 228.00 239.00 237.00 240.252.40 251.501es Prov.501es 1.537 Prov.Day OpenLind, 2.571 eff1/1/18 WYSH COMP. HMDEX (WYFE) points and cents 197.40 112.50 Sep 152.46 153.25 153.2555 197.40 112.50 Sep 152.40 154.00 154.1055 Est, Sales Prov. Sales 1.277 Prov. Day Open Int. 4.523 aff2/079</td> <td></td>	85 30 Xerox 3.00 5.3 11 1905 57 557 545 - 34 50% 47% Xerox of 12 84 58 47% 47% 47% - 7% 50% 47% Xerox of 12 84 547% 47% - 7% 50% 47% 57% 52% 57% 52% 57% 34% 19% XTRA 44 10 16 100 32% 31% 57% 16% Y 33% 17% Yorkin 11 94 29% 29% 29% + %	73.86         74         0.42         r         r         r         r           73.88         75         0.17         0.38         0.57         r         r         r           73.88         73         0.17         0.38         0.57         r         r         r           73.88         73         7         r         r         r         0.00         r         r           73.88         73         7         r         r         r         0.00         r         r           70.88         73         r         r         r         0.00         r         r         r         0.00         r         r         r         0.00         r         r         0.00         r         r         0.00         r         r         0.00         r         r         0.45         1.50<	Findencial           US T. BILLS (1844)         21 million-pits pi 100 pct.           94.55 71.28 Jun 94.17 94.16 94.16 94.18 94.19 94.99 91.28 91.28 91.28 91.28 91.28 91.28 91.21	VALUE LINE (RUT) points and conta 285.80 - 280 Jun 203.25 213.25 230.30 722.252.50 240.40 224.40 Sep 228.00 239.00 237.00 240.252.40 251.501es Prov.501es 1.537 Prov.Day OpenLind, 2.571 eff1/1/18 WYSH COMP. HMDEX (WYFE) points and cents 197.40 112.50 Sep 152.46 153.25 153.2555 197.40 112.50 Sep 152.40 154.00 154.1055 Est, Sales Prov. Sales 1.277 Prov. Day Open Int. 4.523 aff2/079	
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## **Japan-Held Glassmaker Seeks AFG**

AFG's founder and chairman,

BRUSSELS - Glaverbel SA, a a share Belgian glassmaker whose majority Randall D. Hubbard, who is lead- stake to 75 percent. sharebolder is Japan's Asahi Glass ing the buyout, holds an estimated 20 percent of the company's 30 Co. said Monday it had agreed to pay \$156 million for an initial 20 percent interest in AFG Industries million shares. inc., a big U.S. glassmaker. Glaver- If the management offer sucbel said it planned to raise its stake ceeds, 25 percent of AFG, which is in AFG to 75 percent in five years: based in Irvine, California, will be Glaverbel, 56.7 percent owned held by management, 20 percent by Glaverbel and the remainder by held by management, 20 percent by

10 percent stake depended on the major investors including Drexel success of a \$726 million manage- Burnham Lambert. ment buyout offer now under way Under the agreement, Glaverbel

## **GE Increases Bid for Roper**

The Associated Press NEW YORK - General Elecrie Co. on Monday raised its bid for Roper Corp., the U.S. appliance maker, to \$507 million, an increase of \$84 million. GE also filed law-suits seeking to block Roper from merging with Whirlpool Corp.

GE's \$54-a-share offer, a \$9 increase, is higher than Whirlpool's second tender bid for Roper, made last week, which amounts to \$50 a share, or about \$470 million.

-Minute

- 12

Whirlpool's initial \$37.50-a-share offer last month began the have a 20 percent market share in bidding war for Roper, based in

Augusta, Georgia. On Friday, Whirlpool filed suit charging that GE tried to "sabo-AFG makes flat glass, which is largely used in residential and comtage the definitive merger agreement Whirlpool reached with Ropmercial construction, as well as specialized glass products for oven er's board of directors last month. GE countered on Monday hy al-

doors, aquariums and other uses. leging that the Roper board made no effort to "test the price" before agreeing to merge with Whirlpool graphical diversification for itself agreeing to merge with Whirlpool on Feb. 29. and Asahi Glass.

#### FT Considers for AFG's outstanding stock at \$33 said it would have the right after **Buying Into**'a five years to buy all shares held by institutional investors to raise its

## Spanish Daily

"Glaverbel will thus be able to take control of the company with-Agence France Preve LONDON - The Financial Times said Monday that it rent management of AFG, which was considering buying a large minority stake in the Spanish has proved its effectiveness over business daily Cinco Dlas. . The Financial Times, a pub-

lication of Pearson PLC, said Cinco Dias had offered to sell a 45 percent holding. The Fi-nancial Times said the proposed transaction was under financial appraisal." Cinco Dias has a circulation

of about 30,000. Pearson is seeking to huy the French business daily Les the United States this year, making Echos for £88 million (\$16) million), but France is blockmg the sale on grounds that Pearson does not bave a "du-rahly established" European ownership. Rupert Murdoch, an American citizen, owns 20.5 percent of Pearson.

The Britisb group also re-cently purchased a 25 percent holding in The Financial Post. a Canadian husiness daily.

Cathay Pacific's Net Profit Rose 72% to a Record in 1987

its net profit rose 72 percent to a record 2.12 billion Hong Kong dol-

lars (\$271 million) last year, from J.23 hillion in 1986. The earnings for calendar 1987

were higher than market forecasts, which were mostly in a range of 1.8 billion to 2 billion dollars.

Cathay Pacific said 1987 was a year in which most factors that contribute to profit were favorable, rincluding passenger and cargo volexchange rates and fuel umes, orices.

It said that revenue rose 29 percent in 1987 to 11.71 billion dollars, from 9.06 billion the previous year. Earnings per share climbed 60 percent to 74.3 Hoog Kong cents, from 46.5.

The total dividend for the year ments. was 28 cents, up from 20 cents. Cathay Pacific's results were

supported by an unusually high rate of growth in several markets, including Japan, Taiwan and Europe, the statement said.

billion a year earlier. The Hong Kong-based airline is by the end of the year, 50 percent owned by Swire Pacific (A) The average utilization of the air-

ont cutting itself off from the cur-

the last 10 years." the Belgian com-

AFG was founded in 1978 from

Glaverbel said \$150 million of

the merger of American Saint-Go-bain and Fourco Glass.

the initial purchase was in the form

of reimbursable preference shares

with an annual dividend of 7 per-

cent, and \$6 million was in ordi-

pany said.

nary shares.

Trust & Investment Corp. holds a further 12.5 percent. Passenger revenue climbed 33.2 percent to 8.93 billion dollars and cargo revenue was up 18.9 percent

to 2.13 hillion, Cathay Pacific said: It said the gains were mainly attributable to exchange rate move-British colony. The airline said it would take

Company net borrowings rose nearly 6 percent to 6.22 billion doldebvery of three new passenger air-craft in 1988, one Boeing 747-300 because he is not a "car man." His in July and two Lockheed TriStars background is in finance and civil lars at the end of 1987, from 5.88

Mr. Calvet's toughness has be-come the stuff of legend in a nation where managers have long been considered flaccid. It is widely agreed that Mr. Calvet has set an example that is beiping to change "It will be a difficult year to line's fleet was 11.16 hours a day follow," it said in a statement. The airline did not make a profit increased to 25 from 21. "It will be a difficult year to line's fleet was 11.16 hours a day follow," it said in a statement. The airline did not make a profit increased to 25 from 21. "It will be a difficult year to line's fleet was 11.16 hours a day follow," it said in a statement. The airline did not make a profit increased to 25 from 21.

He did this by doing what French executives are not supposed Analysts said the CITIC link has to do: He clashed with his superiors lped to stall efforts by Dragon- as he bounded up the corporate air, a small Hong Kong airline sei ladder, he took on the unions and up in 1985, to share Cathay's lucra- he battled the government. In tive routes between China and the short, he did anything to make his

The New York Times early 1970s when the politician — a European operations. Many people conservative wbo later became feared that Peugeoi, founded in president - was France's finance 1811 as a metal foundry, would go under.

185

In a sense Peugeoi's troubles began in 1975 when Mr. Calvet's predecessor as chairman. Jean-Paul Parayre, sought to turn Peugeot into a major league playet in Europe by acquiring Citroen from Michelin & Compagnie, the French tire company. Mr. Parayre took an-other major step in 1978 by huying Chrysler's European operations,

which Peugeot rechristened Talbot. Those acquisitions made Peugeot, for a very short time. Europe's largest car maker and the world's fourth largest. Things quickly disintegrated, however, with its Euro-

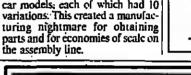
"They were in a pretty had way,"

1982, it was desperately looking for a tough-minded visionary. At the time, Peugeot had severe London, "Their deht was going cash flow problems as a result of an through the roof, and they expand-

found a company with 15 different car models, each of which had 10 variations. This created a manufacturing nightmare for obtaining parts and for economies of scale on

right before the 1979 oil shock and when the Japanese were step-

ping up their competition." When Mr. Calvet arrived, he



Mr. Calvet's first goal was to cut costs, and he did so with a vigor rarely seen before in French industry, where executives played hy time-worn rules and where there were state controls on layoffs.

15%

13

'37 Est

eugeo

Group

Source, Patrick du Bouzet, S.A.

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Volkswagan Group

Page 11

As the strong-minded Mr. Calvet climbed in the organization charts, he began to bump up against Mr. Parayre, the chairman. Mr. Paravre had been told by the company's board to focus on strategic planning, but his ideas for growth were undercut by Mr. Calvet's cost-cutting measures

Finally, following one of

France's most celebrated board-toom battles, Mr. Parayte quit, Nevertheless, Mt. Calvet has benefited from one of his predecessor's decisions: to launch the Peugeot 205. This zippy subcompact. Peugeot's answer to Volkswagen's Golf, has performed magic for the automaker. It is now France's No. 1 car and accounts for almost one-third of the company's sales.

Now Mr. Calvet is betting heavily on a second car - the handsome 405 midsized model, the first to go from conception to production since he arrived. He is also banking on the Citroen AX, a sporty compact, which is doing for Citroën's dowdy image what the 205 and 405 have done for Peugeot's. Mr. Calvet expects his haby, the 405, to capture 7 percent of the Ftench market and spearhead his efforts to become No. 1 in Europe.

Although many analysts douht that Peugeot will capture the top spot, others are more optimistic Peugeot just might make it." said Mr. Reitman of Phillips & Drew. "Fiat and VW are slugging it out for first place, but Peugeot just might creep up on the inside."

🌄 Indigo Take-off Wall Street experts were calling the New York market Tully valued during a mid-March shaleour in which the most-aggressive autoound retailer of computer equipment was being priced at 57 times annualized earnings with sales growing at 44 percent per year. Write, phone, has or teler for complementary reports on why such tools, could be preparing to quadruple as conven-tional analysis look the other way.

INDIGO INVESTMENT, S.A. Avda Paina da Makarca 43, Torranolinas, Malaga, Spain, Phone 34-52-389600 Fax: 34-52-389274 Telas, 79423. Indiga is not a licensed broke





#### **PEUGEOT:** Automaker Going Global, but Analysts See Potholes Ahead (Continued from first finance page) The Battle to Sell Cars in Europe work force by another 4,000 em-

European market share of passenger cars.

Fiat Group

ployees this year. "The workers feel more unhappy

now than they did a few years ago, said Denis Sommer, president of the General Labor Confederation, CGT, local at Peugeot's largest plant, in Sochaux in eastern France. "Our wages bave trailed inflation for several years, and now Peugeot says it wants more. That doesn't seem fair because the company is making such impressive profits nowadays."

Mr. Calvet concedes that his greatest challenge is to convince workers of the continuing need to tighten belts. One of his biggest worries is what will happen if Peu-geot were suddenly to lose a key protection: the French government's limit on Japanese cat imports, which restricts them to 3 percent of the domestie market, or about 60,000 vehicles a year. "We have good engineers, good

#### design people, good production people, excellent new products," Mr. Calvet said. "We are well equipped in those areas, but there minister.

is still one thing I have left to do. I Later, Mr. Calvet became presihave to convince the 160,000 peo-ple who work for Peugeot about now terrifying the competition is,

especially the Asian competition." Mr. Calvet's toughness has be-

company more competitive.

dent of the state-owned Banque Nationale de Paris, France's largest commercial bank, until he, like many other conservative executives, was fired after the Socialists came to power in 1981. "A lot of French businessmen

General Motors

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who came out of the finance world has done such a terrific joh hring-ing his industrial team together."

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ill-fated acquisition of Chrysler's ed at an absolutely disastrous time **Renault Turnaround Seen** 

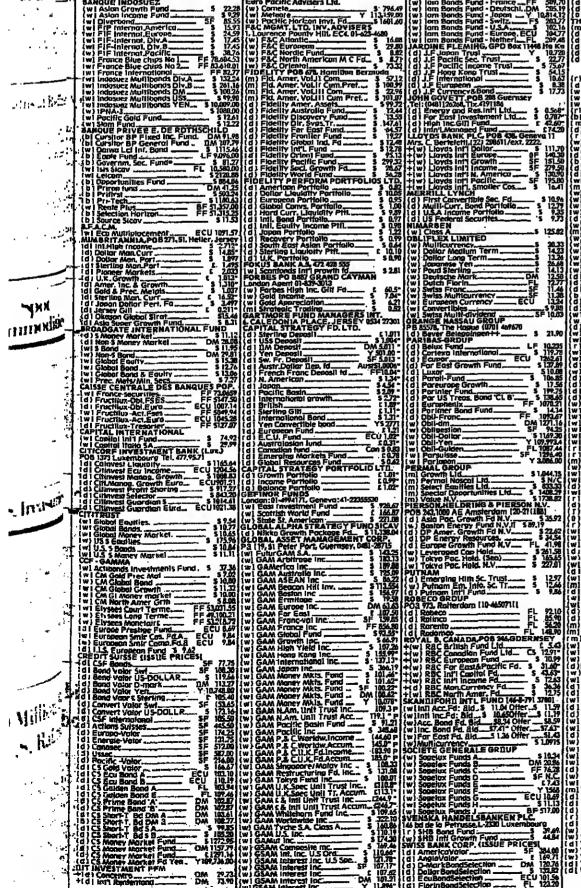
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Reuters

When the Peugeot family - pean market share plunumeting which owns 34.5 percent of the from 17.1 percent in 1979 to 11.1 company's stock - hired Mr. Cal- percent five years later. Mr. Calvet's performance at vet as a financial consultant in June

year. service. He served as staff director (AFP, Reuters) for Valery Giscard d'Estaing in the

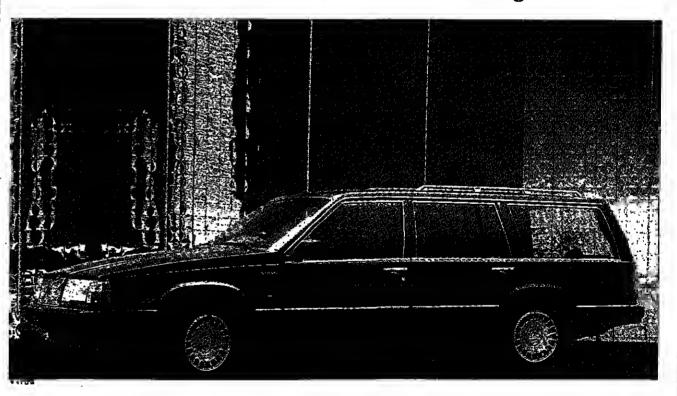
look to him as a model," said Etienne Boutchnei, an industry analyst with the stockbrokers Patrick du Bouzet SA in Paris. "People are impressed with the way someone





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#### VOLVO

Standard equipment, Voivo 720GLE: ABS brakes, Electronic Climate Control, power assisted steering, electricativ operated suntool, electric window hits auto c lour-speed gearbox as well as a number of other nems others offer as options instrumentation. The 1988 model has now instrumentation, totally different from your old 0. Engine: All-aluminium V6; microprocessor-controlled tuel injection and ignition. 170 hp DIN. In certain markets the Volvo 760 is available with a 4-cylinder, turbocharged 1. Engine: All-aluminium V6; microprocessor-controlled tuel injection and ignition. 170 hp DIN. In certain markets the Volvo 760 is available with a 4-cylinder, turbocharged 1. Engine: All-aluminium V6; microprocessor-controlled tuel injection and ignition. 170 hp DIN. In certain markets the Volvo 760 is available with a 4-cylinder. Turbocharged 1. Engine: All-aluminium V6; microprocessor-controlled tuel injection and ignition. Volvo 760. Engine: All al voivo /su, Engine: Al-aluminium V6; microprocessor-controlled luel injection and ignition, 170 hp DIN in certain marriers the Volvo /su is available with a 4-cylinder, furbocharged engine with intercoder (182 hp DIN), and/or 6-cylinder, furbocharged engine with intercoder (182 hp DIN). Chassia: Spring stirul ironi suspension Volvo Constant Track suspension with vibration-absorbing subtrame. Safety: The Volvo 760 GLE is a Volvo Manutacture: The Volvo 760 GLE is exclusively built at our factory in Valmar, Sweden The can plant without assembly lines. Plus: The unique Volvo Advantage Programme, including 24 Hour Roadside Assistance (recovery and repair service, hotel expenses, car replacement and much more that you probably won't need). Volvo Guide Europe (your complete road allas and liavel guide) as well as being offered a Replacement Car while separate in the interview of the second seco

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#### **CURRENCY MARKETS**

## **Dollar Slips as Focus Moves to Yen**

Compiled by Our Staff From Dispatche NEW YORK - The dollar

slipped Monday against major foreign currencies in light trading, while attention focused on the Japanese yen

Gold closed \$5 bigher in New York.

The yen was particularly firm against the Deutsche mark, bolstered by strong growth in Japan's conomy.

Many operators said they feel that Japanese traders will sell dollars once their fiscal year ends on March 31.

trading, pushing the mark to its lowest against the Japanese curren-cy for 18 months.

"A lot of people were waiting to buy yen after the end of the Japa-nese fiscal year" on March 31, said the foreign exchange manager of a major Japanese bank in Frankfuri. "But when they felt they were going to lose the chance to buy cheap yen, they piled in." The yen stood at 1.3300 DM per

100 at the close of trading in Frankfurt, its highest level since Sept. 11, 1980. Friday's finish was 1.3185. The Tokyo market was closed for a holiday.

In New York, the dollar closed at 127.00 yen. down from 127.95 on Finday. The dollar closed at 1.6893 DM. down from 1.6950; at 1.3980 Swiss france, down from 1.4035;

year Meanwhile, the New York Com- 1.4015.

The yen also surged in European

London Dollar Rates Oeutsche morig Pound sterling Japanese yen Swiss tranc French franc 1.6900 1.8265 126 97 1.3985 5.7425 | <u>6</u>940) | <u>8</u>210 | 28.35 1,4025 5,7525 ource · Reulers

helped by the dollar's decline. In London, the dollar closed at 126.97 yen, down more than one yen from 128.35 on Friday. At one and at 5.7410 French francs, down from 5.7570.

point it was trading as low as 126.60. The dollar was also weaker Also in London, the dollar closed at 1.6900 DM, down from 1.6940 on Friday; at 1.3985 Swiss against the pound, which closed at \$1.8305, against \$1.8250 on Friday.

There were signs that some Euro-pean central banks entered the francs, down from 1.4025; and at 5.7425 French francs, down from market and bought dollars, said Jim Scalfaro, a foreign exchange dealer at Bank of Montreal in New The dollar was also lower against the pound, which closed at \$1.8265.

York against \$1.8210. However, any interventions were small and did not have much im-The pound closed at 3.0893 DM in London, slightly up from 3.0878 on Friday. One dealer said the market was pact on rates, he said. In recent weeks, the pound had

trying to establish a firm base around 3.09 DM, with intervention dominated the world currency stage and the yen bad adopted an unusually passive role, dealers said.

expected around 3.10. Although the Japanese economy 'It's just a little waiting period until we see the next onslaught," he appeared to be going from strength to strength, potential yen buyers were deterred by Japanese insursaid. Earlier in Europe, the dollar was

fixed in Frankfurt at 1.6907 OM, down from 1.6936 at Friday's fixance companies' open desire to avoid a sharp yen rise, which would have required heavy writedowns in ing, and in Paris at 5.7460 French the value of foreign currency infrancs. down from 5.7490. The dollar closed in Zurich at 1.3975 Swiss francs, down from 1.4015. (Reuters, UPI) vestments at the end of the fiscal

modity Exchange closed the April gold contract at \$450.20 an ounce, up \$5 from \$445.20 Friday.

largely reflected early firmness in

crude oil prices, bui was also

Dealers said gold's strength

Bonn, Paris

### Agree on Need For Expansion

Renters BONN - Senior officials from France and West Germany, opening a new series of bilateral economic discussions, agreed Monday that more could be done to stimu-

late economic expansion. Gerbard Stoltenberg, the German finance minister, said after the talks with Edouard Balladur, the French finance minister, that "there was a common aim to strengthen growth further."

There has been pressure on West Germany, notably from the United States and France. to stimulate its economy to draw in imports.

The ministers. meeting un-der auspices of a Franco-German economic council created in January, had also touched on the subject of working more closely together on monetary and currency policies. Mr. Stoltenberg said.

Mr. Balladur said after the meeting that there had been "excellent cooperation" between the Bundesbank and the Bank of France since last fall.

other financial institutions are counting on currency trading to prop up profits damaged by the Third World debt crisis and last year's stock market collapse, according to bankers and ana-While currency trading is not traditionally a

major contributor to profits, Rod Barrett of Britisb brokerage firm Hoare Govett Ltd, said it was good business for banks under pressure "to concentrate on their market strengths." Tim Goode, a director of Britain's Midland

LONDON - Many international banks and

Bank Montagu, said, "There is no doubt it has become a core profil line rather than a peripheral profit line in the last couple of years."

Trading in Eurobonds and equities remains low after last October's worldwide stock market turmoil. Merchant banking activities such as rights issues and venture capital continue to

"After October's debacle, financial institutions are once again turning to foreign exchange," said Marún Marx, chief foreign cxchange dealer at the U.S. securities house Shearson Lehman Brothers. William Vincent, an analyst at Goldman

Sachs International Corp., said, "U.K. banks arc becoming more aggressive as far as trading profits are concerned, but sull not as much as American banks.

Dealers report that currency exchange vol-

umes are soaring, with daily spot turnover in London now way above the \$90 hillion estimated by the Bank of England two years ago.

**Banks** Turn to Currency Trading to Boost Profit

Most activity is interbank dealing as opposed to customer orders, which are stagnant at 10 percent of total transactions, analysts said. But banks say building their customer base is

a priority and a key to consistent foreign exchange profits. Customer transactions provide not only a

steady stream of commissions but also tital information to interbank dealers who can take positions on advance knowledge of a large

order, analysis said. "I bet the ones who make a lot of money make it on the basis of their customer base. which gives them firepower in interbank deal-

ing." Mr. Barrett said. EBC Amro Bank Ltd., a Dutch-owned bank with a relatively small customer base, plans to join the hunt for corporate clients. Until now it has been a jobbing specialist, going in and out of the market during the day.

Taking large, unhedged positions and calling the market right leads to far more spectacular windfalls than customer business, dealers said.

But the dangers of unhedged positions "are at least as big as the profits." said Allan Moore. treasury head at Lloyds Bank PLC.

Some dealers said they do not believe foreign exchange is becoming more risk-intensive.

"Wild, maverick positions are gone, and gone forever," said Midland's Mr. Goode.

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An official of a major U.S. bank, who asked not to be identified, said: "You have to be good at risk management. It does not matter if you take aggressive positions, provided you have a good control system."

But for some banks under pressure to improve profits, currency trading "has meant larg-er, more medium term, risk-intensive positions," said Robert Loewy, foreign exchange manager with Chemical Bank in London.

Market participants agree that mediumterm, or strategic, dealing is on the rise, based on long-term views of economic fundamentals.

"Jobbing is an expensive business, in terms of staff, technical equipment, back office." one currency market dealer said.

Banks therefore are "turning towards larger and longer-term positions in addition to their jobbing operations," he said. "It does not require a large number of dealers or sophisticated quipment."

These positions stretch from two days to two months or more and remain much smaller than intraday ones, which can reach several hundred million dollars.

Strategic dealers tend to look more at cross trading, or transactions not related to the dollar. Rates tend to be less volatile and this lessens the risk of holding a currency for a long time, some dealers said,

## **Oil Prices Erase Gains After Report of Saudi Discounting**

how the consultations were taking place.\_\_\_\_\_ view ben it was still vulnerable. Compiled by Our Staff From Despatches NEW YORK - U.S. crude oil prices erased sharp, early gains on In European trading that closed "We may see some more profit-Monday to close slightly lower af-ter market reports that Saudi Ara-S15.45 a barrel for loading in the market has decided that it's back in bia has offered price discounts to next two weeks, up from \$14.90 on a major upward trend," he said. additional customers. Friday

Traders said prices fell on a re-West Texas Intermediate crude for April delivery, which rose nearport that King Fahd of Saudi Ara-50 cents to \$17.03 in early tradhia had confirmed that the kinging on the New York Mercanile Exchange, closed at \$16.49, 9 cents below Friday's close. dom was offering price discounts on crude oil sales. King Fahd's re-marks were released by the Saudi

The market started off strongly because of Iraqi attacks over the weekend on Iran's Kharg Island oil terminal and technical buying, said Peter Beutel, analyst at Elders Futures Inc.

counts and profit-taking ended the rally," he said.

Prices were also firmed early by a report by the official Saudi Press agency quoting the Saudi oil minis-ter, Hisham Nazer, as saying that Saudi Arabia was consulting OPEC and non-OPEC oil producers to find the best way of balancing supply and demand in the market.

Press Agency after European markets closed. Industry sources said earlier on Monday that the Saudis had offered discounts to some European

to U.S. buyers. "The market turned softer as the expectations that OPEC would call

day wore on after King Fahd pretty a meeting of its price panci helped much confirmed reports that the spot prices to rise to \$16.61 a barrel Saudis were discounting their from \$16.28 in the U.S. market.

Late Monday, Ecuador's cnergy said in Quito that Mr. Lukman will

Iraq,

rally ahead of a news conference

scheduled for Tuesday by OPEC's

president, Rilwanu Lukman, oil

After Mr. Lukman's press con-

ference was announced on Friday.

minister of Nigeria.

Mr. Lukman will also discuss results of an audit report prepared last month by a Dutch company on the cartel's January output, said Mr. Santos Alvite, who is the alternate head of OPEC.

In Mr. Beutel's view. King Fahd In Rivadh, Mr. Nazer was revealed the kingdom's discounting quoted as saving: "If the reports of practices because Saudi Arabia is intent on keeping oil prices low to output auditors prove all OPEC members are abiding with their deprive Iran of oil revenues in its quotas, surely the oil prices will go war against fellow OPEC member սթ

He said that his country was "in constant consultations" with pro-ducers inside and outside (TPEC to Traders said these reports quashed an early short-covering "reach the best means to balance supply and demand and maintain that balance thereafter." the staterun Saudi news agency reported, Meanwhile OPECNA, OPEC's

news agency, reported that a Norwegian parliamentary committee on energy and industry met in Vienna on Monday with OPEC officials to discuss oil prices and cooperation between outside producers

Norway, a major producer that is not an OPEC member, has cut pro-

and the 13-nation cartel,

duction by 7.5 percent since Februplanned by the oil cartel to halt the ary to help stabilize prices. (Reuters, AP) Div Yill 1005 High Low & P.A. Char

buvers." said Andrew Lebow, ana- minister, Fernando Santos Alvite, lyst at ED&F Man in New York. Mr. Beutel at Elders said, "When announce measures on Tuesday y and demand in the market. the Saudis came out basically say- planned by the oil cartel to halt the The agency did not say where or ing that they were offering dis- oil price decline on world markets. Div, Yid, 190s High Low 4 P.A. Chige High Low Slock Olv, Yld, 1905 High Low 4 P.M. Ch'se Div. Ykl. 1905 High Low 4 P.M Chige is Month tight Low Slock 12 Month High Low Slock Tools High Low 4 P.M. Chart High Low Slock 20 28'4 Firster 1.18 3.0 22'4 Firster 1.18 3.0 22'4 Fist Fister 1.18 3.0 22'4 Fist Fister 1.18 3.0 22'4 Fist Fister 1.18 3.0 24'4 Fister 1.18 4.8 34'4 10'4 Fister 4.8 34'4 10'4 Fister 4.8 34'4 10'4 Fister 4.8 34'4 10'4 Forth 2.1 4'4'2 7'4 Forth 2.1 4'4'2 7'4 Forth 2.1 4'4'2 7'4 Forth 3.0 2'4'2 Furth 3.2 2'4'2 Furth 3.2 34'4'2 4'4' Furth 3.2 34'4'2 4'4' Furth 3.2 34'4'2 4'4' Furth 3.2 34'4'2 4'4' Furth 3.2 35% 36% - 5% 18% 76% - 5% 18% 76% - 5% 5% 5% 5% + 3% 12% 76% - 5%
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Turkey Plans to Tap Market for \$1 Billion to Service Debt

Reuters

MANAMA. Bahrain - Torkey plans to raise a further \$1.1 billion on international capital markets in 1988 to belp service its foreign debt and has no plans to seek a rescheduling, according to the governor of the central bank, Rusdu Saracoglu.

He said in an interview the government would be looking for more medium-term financing rather than short-term or project-related deals being offered by banks.

Rescheduling is definitely not something that we even think about and there is absolutely no need," he

Turkey faces a bulge in repayments on its estimated \$37 billion of foreign debt as obligations start to fall due after a major rescheduling at the end of the 1970s.

Mr. Saracoglu said Turkey was strengthen the lira, Turkey's cur-due to repay a total \$7.2 billion in rency. operations. interest and principal this year, a large portion of which is owed to Western governments grouped in what is known as the "Paris Club"

of creditors. "Although the amount is large, Turkey's exports have been growing in a very significant manner," he said. "Turkey should have no difficulty in servicing her debts."

12 Month High Low Slock

Mr. Saracoglu was in Bahrain to explain to bankers Turkey's economic program after the re-election

He said Turkey would seek financing from those markets not

purshing very actively." Mr. Saracoglu signed for a 300 million Deutsche mark, seven-year

Eurobond in Frankfurt earlier this month. The borrowing, in the name of the Turkish central bank and He said exports were expected to be worth \$12.5 billion this year, up from about \$10 billion in 1987. He country's paper, be said.

the country's paper, be said. Mr. Saracoglu added that he had had strict regulations on the type of started to sound out countries in securities they could deal in, but the Organization for Economic Co- said be would make a presentation last November of Prime Minister operation and Development on the to central bankers on the issue in Turgut Ozal, and to detail mea-sures introduced in February to buying and selling Turkish securi- Settlements in Basel, Switzerland.

"We are saying: 'Help us in sell-ing our securities.' We don't want concessional credits, we don't want tapped heavily before and added: concessional credits, we don't want "Bond issues are one thing we are subsidized rates, we don't even want their official accredits to hold

want their official agencies to hold onto securities. What we are saying is sell our securities," he said. Mr. Saracoglu said agreement by central banks or official agencies to use Turkish bonds as part of everyday reserve operations - effectively buying and selling --- would help make a market in Turkey's paper.

"Then reports of Saudi price dis-

and Japanese customers, as well as previously reported discount offers

crude to Japanese and European

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	St. 12 a Bost B.         60         1.8         251         157a	F	K 25% 94. KLA 738 18% 18% 18% 18% - %	[9 Twh Oracle's 2252 17/1;163-4772 ∪ 1875, 359 Orbit 476 559 559 559 + 14. 3619 659 0rbit 66 163-1519 153 19 47 18 OshBA4 380 1.0 1064 2824 777 281 19 10 0ebt 78 48 25 2744 14. 15 14. +	trading day, where a sourd or stock arrowing a maining to 2 percent or more has been poid, the year's high-low range and dividend are snown for the new slock only. Unless otherwise noted, rates all dividends are annual disbursements based on the latest decks atom, $a \rightarrow dividend$ also estimates. $b \rightarrow monuol tote at dividend plus slock dividendc \rightarrow liquidating dividend.cid - called.$	Singapore Trade Deficit Shrinks As Exports Increase Sharply
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6         8/7:         Budget         37:         104:         107:         1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21%         10%         Kaman s         40         2.5         186         17%         16         16%         17%         16         16%         17%         16         16%         17%         16         16%         17%         16         16%         15%         17%         16         15%         17%         16         15%         15%         17%         16         15%         17%         16         15%         17%         16%         15%         17%         16%         15%         17%         17%         16%         15%         17%         16%         15%         17%         17%         17%         17%         17%         16%         15%         17%         17%         17%         17%         17%         17%         16%         15%         17%         16%         15%         17%         16%         15%         17%         16%         16%         17%         17%         17%         17%         17%         16%         16%         17%         16%         16%         17%         16%         16%         17%         16%         17%         16%         16%         17%         16%         17%         16%         16%         17%         16%	P           814         3%         PACE         355         71,         71%	d — new yearly low. o — dividend declared or paid in preceding 12 months g — dividend in Conadian tunds, subject to 15% non-residence los. L — dividend declared after soll-up at slack dividend. L — dividend applit hist year, amitted, deter red, or na action	SINGAPORE — Singapore's merchandise trade deficit narrowed to 475 million Singapore dollars (\$235 million) in February from 878 million dollars in January and 1 billion dollars
2	C 13 2017 2074 2034 - 14 17 2072 20 17 2074 2034 - 14 17 17 17 2075 2017 2017 2017 2017 2017 2017 17 17 17 2017 2017 2017 2017 2017 2017 2	13/2 3-4 Littleas	i 9% 7% Kimiter 08 0 3321 12 11% 11% - 16 15% 6 Komoo 1409 1240 12 12% 11% - 16 12% 5% Kruters 22 10 153 7% 7% 7% 7% 7% - 16 17% 5% Kulcke 395 9% 9% 9% + 16 	15/13 Jan Pomperation 1246 631 675 675 + 16 22 13/4 Pontson 92 2315 281-281-281-48 1874 Sha Pontek 67 13/4 11/4 11/7 14 19 5 Pontek 67 13/4 11/4 11/7 14	taken at latest dividend meaning. k =  alvidend declared or pallo links year, an occumulative issue with dividende in at tears. n = new issue in the past 32 weeks. The high-low range begins with the atort at irrading. $nd = ne + 1$ day dolivery P/E = price-commings ratio.	in February 1987. the Trade Development Board said Monday. Exports rose to 5.90 billion dollars from 5.68 billion dollars a month earlier and 3.98 billion
1 4 1 1	7 44 CONBRO 140 3003 72 76 76 76 76 7 7 44 CONBRO 1477 72 76 76 76 7 7 41 20 00 177 619 576 6 - 19 4 11 20 00 1 7 1619 1017 - 17 5 6 6 Compas 102 12 12 10 12 10 12 11 12 10	8         1's         Findman         11/3         3's         3's<	1/26 64 CECHER 200 13 191 151 15 157 + 17 1676 1017 LOBERT 200 13 191 151 15 157 + 17 1676 1017 LOIT 8 5 20 1062 15 1449 1479 - 49 1219 34 LOBERT 5 146 63 459 659 - 17 1219 14 LOBERT 5 459 43 455 1646 1544 155	2014         17         Pentolin         32         2.4         140         76         7717         28         + 137           2015         124         Pentolis         647         181         1724         174         - 14           2015         111         Pentolis         647         183         1834         1845         1845           3014         1644         Pentolis         675         185         1847         1847         1847           15014         1644         Pentolis         155         2134         2146         2148         + 16           15014         1644         Pentolis         155         2134         2146         144         + 16           15014         Pentolis         123         270         7/6         7         7         - 14	F — University declared in plan in precessing 12 months, plus stock siviliagend. 5 — soles. 6 — soles. 6 — soles. 6 — soles. 7 — dividend dogo in slock in oreceding 12 months, estimated cash value on er-alividend or er-dividend or er-distribution date. 9 — now vectile, high.	dollars a year earlier. Imports fell slightly to 6.37 billion dollars in February from January's 6.55 billion dollars hut rose sharply from 4.98 billion dollars a year
	Coringin 51 124 121 121 - 19 10 114 Cosey 4 170 1446 1446 141 - 19	7350         7200         FEA DIF         252         112         2         1244         244         244         744           24         1766         FEA DIF         640         1644         1550         1644           244         176         50         1644         1550         1645           245         176         50         1644         1344         1346           254         176         50         1347         1344         1346           251         10         FIFANS         7725         2344         2344         444           1251         10         FIF131K         77         25         21         2244         2444         444           1251         10         FIF131K         77         25         21         2244         2444         444	18:7 8% LIETCH 108 16% 16 14 57% 33-2 LinBros 6030 56% 54% 54%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>iroding halled,</li> </ul>	earlier. The trade board said exports rose on in- creased sales of computer and computer related products, telecommunications equipment and
4 <b>6</b> 10 14 14	T J         Constant         Constant <thconstant< th="">         Constant         C</thconstant<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Trip         Prestile         Dia         Till         Infall         Italian         Italian <thitalian< th=""> <thitalian< t<="" td=""><td>4 w — without worrouts</td><td>chemicals. More electronic parts, components, plastic materials, chemicals and semi-manufac- tured goods were imported.</td></thitalian<></thitalian<>	4 w — without worrouts	chemicals. More electronic parts, components, plastic materials, chemicals and semi-manufac- tured goods were imported.

#### INTERNATIONAL HERALD TRIBUNE, TUESDAY, MARCH 22, 1988

SEE HOW SHE HOLDS HER

HANDS TOGETHER? GOD IS

PLEASED WITH HER .. I THINK

المراقبة مستعمل والالالا التأريب والترم مرتم مرتي التيقيق مراري المكافر والرمان

HOW SHOULD

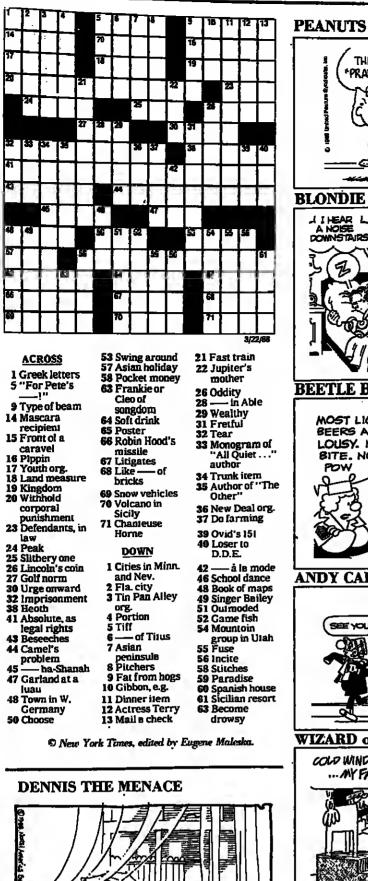
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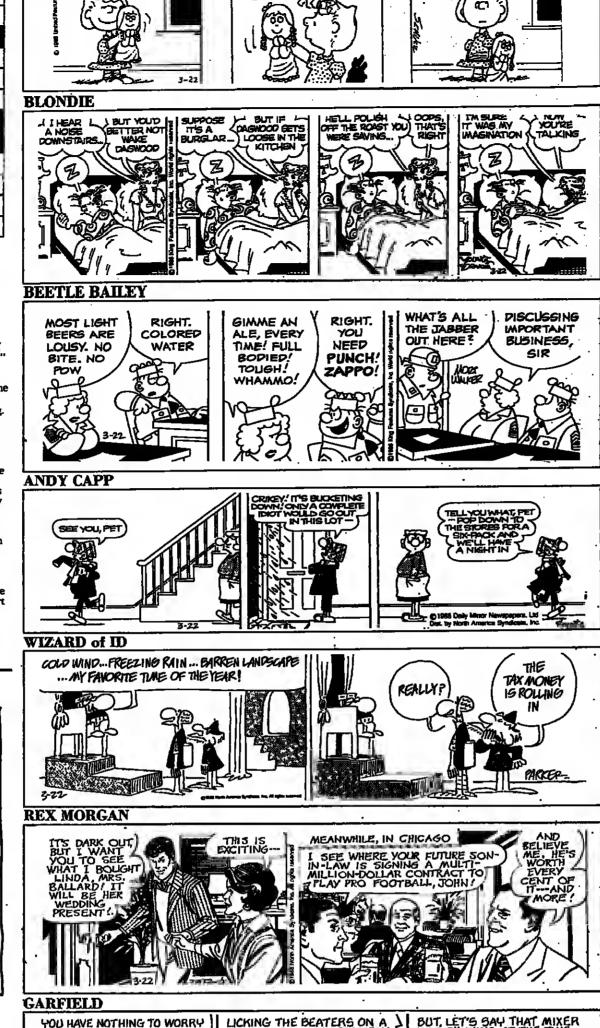
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THIS IS MY

PRAYING DOLL







## BOOKS

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استحسر برازين

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#### THE FIFTH CHILD

#### By Doris Lessing. 133 pages. \$16.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Brigitte Weeks

D ORIS LESSING is an intimidating figure for readers and reviewers alike. She steeps the former in what Elizabeth Hardwick has called her "peculiar tone, one of enormous sadness and depression"; and chides the latter in prefaces to new editions of her novels. Critics, it turns out, don't read the oovels she writes but instead ceaselessly accuse her of promoting causes, like women's liberation, when she is really trying to draw our attention to the impending apocalypse. As she complains in a preface to "The Golden Notebook": "Nobody so much as noticed this central theme [breakdown], because the book was instantly belittied, by friendly reviewers as well as by hostile

ones, as being about the sex war." Lessing feels mismderstood and her small taut novel, "The Fifth Child," seems certain to continue the process by conjuring up some dark specters. It is her own especial changeling child story and a truly horrific variation it is. Whether or not we can tease out the ideological tangles within this story, at face value it is a compelling and coldly terrifying tale of the destruction of a family. This is the end of society as we know it sketched in the most economic and suggestive style: almost mini-malist Stephen King, But Doris Lessing is on horror wizard, manipulating complex special effects. Her horror is simple and ocarer home. David and Harriet meet at an office party in the 60s. They find in each other an unlashion-able desire for home and family. They marry, buy e rambling house in the suburbs and m quick succession have four babies — to the

Solution to Previous Puzzle CARP STEAD RAIS ALAI MERCI AGEE OTSCHARGES MILE SETTERS SCHOOLS UTTER RON DIRE OPERATED CIDER TEEN HLO HALS DLANT STOP SCAPE INE ERAT PARADISE RIM DELTA NRTAN REINERS E TORRENTIAL COLE ASPS REST SEEDS NEED

disapproval of course of their tready relat All the same, Harriet's mother holds the house hold together with her labor and David's father kicks in substantial financial support. Family and friends assemble for the holidays the and friends assention to not notice, the house overflows, the earth mother and father preside benighty over all. It sounds like a Frank Capra film, but Last

It sounds like a Frank Capta film, but Les-sing makes this picture of domestic fiding-truly believable. Warnth and happiness just pour out of the big old house. The tamphe-quality of it all remarks us that Doris Lesing . is, no matter what odd interary byways the has-followed, a superbly realistic writer. Of course-we are not allowed to forget all about the decime of the West: "It had been hard preserv-ing their belief in themselves when the spirit d-the times, the greedy and selfish strikes, ind-been so ready to condemn them, to isolate, to diminish their best selves." But essentially the outside is held at bay. outside is held at bay.

stark brevity that leaves the reader subodering " One day Ben casually strangles the family dog and the relatives attempt to have him ach eway. But this brief respite ends with Harief-rescuing him from a horrifying, inhuman insi," tution that sounds like a page from an Annes-ty International report on the torturing of enditical prisoners. As he grows, Ben gravitate

ty International report on the torturing of political prisoners. As he grows, Ben gravitatis toward the dregs of society — the purkt-robbers and rapists. They fill the old house." Behind this rather simple picture of mori-decline lie some strange hints. Is Ben a repo-sentative of some hideous pre-civilized man, the diametric opposite to Rousseau's name man? "Did Ben's people live in caves under, ground while the ice age ground overhead? Are-we running the danger of revering to that savage amoral state? It is odd to fed that Lessing is setting the trappings of our society Lessing is setting the trappings of our society (which she has so often found debased) between us and chaos.

"The Fifth Child" is not a tract; it presents oo answers. It is a small, polished horror novel. that will send frissons down the most hardened spine. We cannot, it seems to say, shore up fragments against our ruin. Harriet and David uried. They opted for stability and happiness in the midst of decline and angst. They did not get away with it. If not them, who can? Dois Lessing's answer in "The Fifth Child" would seem to be; No one.

Brigitte Weeks is on the staff of The Washington Post.

## CHESS

#### By Robert Byrne

By Robert Byrne T HE agressive system of de-T fense with 6...P-B4 that Ease with 6...P-B4 that R-Q7; 33 B-B1, R-N7; 34 RxR, BxR; 35 P-QN4, B-R6; 36 N-Q4, B-Q4; 37 N-B2, B-N7; 38 B-K2, B-B6 with a winning end License with 0..., P-B4 that B-KZ, B-Bo with a winning end Black selected creates latent at-tacking chances on the kingside White hoped for counter-while maintaining reasonable solidity. It also had the flexibil-ity, after 9...N-K2 and 10...P-B3, of playing for aggrandize-After 31 Q-K1, QPXP, maybe ment in the center with 11...P-White should have eliminated the dangerous black KP by 32 04.

QxP, but 32...R-B6; 33 Q-K1 couraging both 11...P-Q4 and a R-Kt would hardly be pleasant kingsade advance would have for White. The normal method for dis-

kingside advance would have been 11 P-B4, yet White, for reasons the objective positioo does not tell, bypassed it io favor of 11 P-B5, After 11\_P-Q4; 12 PxPe.p., QxP, Black had a comfortable position with co problems. Not would have broken to interpolate 34 PxP7, bxKNP; 35 QR-B1 because 35\_RxN!: 36 QxR, QxR1; 37 RxQ, RxRch; 38 B-B1, B-Q51; 39 P-R4, P-R4; 40 P-QN4, B-Q61 is overwhelming. On 36\_P-N44, there was no



OF THE HOUSE NEEDS A REFILL !"	YOU HAVE NOTHING TO WORRY       LICKING THE BEATERS ON A       BUT, LET'S BAY THAT MIXER       On 36P-N4!, there         ABOUT, MR. ARBUCKLE       CAKE MIXER CAN'T POSSIBLY       WAS RUNNING AT THE TIME       White could find oo better fight to 37 N-Q5 I         Strategy than to crystallize the 37RXBchl, 38 KXR,	because encluse or end
DUNDELE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee Unscramble these tour Jumbles, one letter to each square, to form four ordinary words. NAGME	E Center With 17 P-Q4, P-K.5, Out 39 RxB, Q-B3; 40 Q-Q now Biack had a slight superiority in space. It might seem strange for Black's 39R-Q71 pu Black's 39R-Q71 pu Black's 28 QxN, but after 28KR-B1, he created a pow- erful threat to break open the	21, P-K7 і годи рабо рабо за влед одбу карала рабо за влед на рабо за одбу печеліса в на рабо за одбу кор печеліса в на рабо за одбу кор печеліса в на рабо за одбу прав печеліса в на рабо за рабо рабо на рабо за рабо на рабо за рабо рабо на рабо за рабо на рабо за рабо рабо на рабо за рабо на рабо за рабо рабо сел. Права рабо за рабо за рабо сел. в Віаск за одбу бала за рабо сел. в Віаск за одбу бала за рабо сел. в ва рабо на рабо за рабо сел. в Віаск за одбу бала за рабо сел. в ва рабо на рабо за рабо сел. в ва рабо на рабо за рабо за рабо сел. на рабо сел. в ва рабо на рабо за рабо за рабо за рабо рабо за рабо на рабо за рабо
UNBOTT UNBOTT SENCHO SENCHO Now arrange the circled letters to gested by the above cartoon. Answer: THEY "CHIDE LAWFUL NOODLE Answer: Why the col want to see the vet- HE WAS "FELINE" LOW (feeling low)	Non-the product of the product of	802-3         100100         Northwest         1223         1381           9710         8701         WinterTrur         5501         5501           10100         10100         Bortisk         1220         1381           10101         10100         Bortisk         1270         1390           10101         10100         Bortisk         1270         1390           10101         10100         10707         SOC leades: 571.70         1390           10101         10107         SOC leades: 571.20         1390         1390           10101         10107         SOC leades: 571.20         1390         1390           10101         10107         SOC leades: 571.20         1390         1390           10102         10101         1300         1300         1300           1102         Molison A 1         3255         3494         1300           1102         Molison B         3252         3494         140
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## **SPORTS**

# **Tyson Kayos Tubbs in 2d**

By Fred Hiatt

Washington Post Service TOKYO - Heavyweight champion Mike Tyson sent Tony (TNT) Tubbs spinning and buckling to the canvas with a second-round knockout here Monday, easily defending his heavyweight utles and keeping his undefeated record.

Fighting before a crowd of nearly 40,000 in Tokyo's oew domed stadium. Tubbs lived up to his last name more than his nickname by coming into the ring in rubbery shape and by quickly succumbing to the champion's speed and strength.

"It's just another fight," the 34-0 Tyson said afterward, \$10 million richer and wearing a traditional Japanese-style headband proclaim-iog "Victory." "I was happy to get it over with

owick

Had the challenger's punches had any effect? "None whatsoever," Tyson said.

Tubbs's fate seemed sealed the day before the fight, when he weighed in at a chunky 238 pounds weighed in at a chu (107.9 kilograms).

But the challenger appeared to

win the first round by keeping Ty-son in clinches and landing several most nonchalantly to the ring in his solid lefts. black shorts and red gloves. Tubbs bounced in wearing a sil-

"He came out fighting," Tyson said. "He didn't fight like he was ver and red robe around his considout of shape."

But Tyson, who seemed almost sluggish in the first round, caught Tubbs against with less than a mining Association and World Boxing ute to go in the second and landed several damaging body blows. Moving Tubbs toward a corner, the champion followed with three vi-

cious right uppercuts. The third right caught Tubbs above the right knockouts. eye and sent him sprawling into the

erable girth.

The challenger managed to right left hook that sent him reeling into never met a worthy foe. the corner.

Referee Arthur Mercante called

"As soon as he made one mistake. I avoided the punches and came back quick and punched him in the eye." Tyson said afterward, amid cheering from the Tokyo crowd that had adopted him as its

Tyson had set the tone for the

Council heavyweight championships for the second time this year, had been expected to dispatch Tabbs with little difficulty. Tyson, 21, came into the bout undefeated in 33 fights, with 29 In January, he scored a fourthround knockout against former champion Larry Holmes, stilling himself, but walked straight into a some skeptics who said Tyson had

Tyson, defending his World Box-

Even HBO, which telecast the bout in the United States as part of it a knockout at 2:54 of the second a seven-match, \$26.5 million conround as Tubbs lay bleeding in the tract with Tyson, couldn't work up much enthusiasm for Tubbs in its prefight promotion. Calling him Tyson's "dramatic foil," the best HBO could do was to claim that Tubbs "could be a respectable challenger" if he trained himself

into decent shape. But at the weigh-in, Tubbs, 30, seemed to bear out veteran observers here who claimed that he hadn't worked hard before the bout. Tubbs hit the scales below his record 244 pounds but well above his weight of 212 wheo he turned pro

seven years ago. The champion weighed in at a hard 216.

Tubbs admitted that he was sup-posed to be nnly a "tuneup" for Tyson, who is scheduled to meet former champion Michael Spinks in a \$30 million fight later this year. Tubbs went into the fight 24-1,

Certainly, there had been no question as to who became the local favorite in the second heavyweight fight in Japan's history (15 years ago, George Foreman knocked out Jose Roman in less than three minutes). With his imposing torso and soft voice, Tyson captivated the Japanese public, who fullowed every twist and turn in his training regimen during his monthlong stay here.

The champion was besieged by autograph-seekers. Scores of pho-tographers chased him on his predawn jogs. The recent arrival of his glamorous wife, actress Rohin Girens, fueled the fever.

Tubbs, meanwhile, was doing his own laundry at the Grand Palace Hotel, which is considerably less rand than the New Otani where yson stayed.

On Sunday, Richmood beat Georgia Tech — a team Tarrant has ambushed repeatedly in his brief, belated Tyson and his entourage reportedly earned about \$10 million for the fight; Tubbs picked up less than \$100,000. Tyson pulled in ancareer as a college coach. other \$600,000 or so for filming a his spare time and went back to school for his master's beer commercial.

"He was in a very kissy-kissy mood this morning," said Givens-of her husband. "I thought, 'Oh my god, I wonder if he's ready to fight." Tyson took care of his wife's morries and Tubbe' here and fight." Tyson took care of his wife's worries and Tubbs' hopes at

Mike Tyson, following through on the left that finished Tony Tubbs. the same time.

## Richmond Gets Past Georgia Tech; Villanova Is Lone Big East Survivor

Computed by Our Staff from Drepatilies the eyes of the basketball junkies, the second half to take a 48-41 lead. NEW YORK — The Big East but it was pretty in our cyes." the second half to take a 48-41 lead. Two free throws by Eric Martin with 51 seconds left gave Murray Conference, which started the NCAA basketball tournament with a record-tying six teams, is down to one - leaving it tied with the Colonial Athletic Association and one behind the Atlantic 10.

Already gone from the Big East were St. John's and Syracuse, and they were joined after Sunday's second-round regional play by Pittsburgh. Georgetown and Scion Hall; only Villanova remained. Temple and surprising Rhode Island are still there for the Atlantic 10. while Richmond carries the banner of the even more lightly regarded CAA.

EAST REGIONAL

At Hartford, Connecticut Richmond 59, Georgia Tech 55: Peter Woolfolk scored 27 points to lead Richmond (26-6) to its ninth victory in a row and third decision over Georgia Tech in the past two years. The Yellow Jackets drew to within 57-55 on Dennis Scott's 3pointer with 34 seconds left, but Benjy Taylor sealed matters with two foul shots five seconds later.

SOUTHEAST REGIONAL

At Cincinnati Villanova 66, Illinois 63: Mark Plansky hit two free throws with four seconds left to give Villanova a 64-63 lead, and Rodney Taylor then stole an inbound pass and sank two

more free throws to cap the Wildcat NCAA CHAMPIONSHIPS

comeback from a 10-point deficit with three minutes left.

Villanova (23-12) trailed by as many as 14 points in the second half but took advantage of poor Illinois foul shooting in the final 1:41. Plansky scored 16 points, including 10 of his team's final 18. Kenny Battle's 15 points paced Illinois,

the Southeast semificals Thursday.

At Lincoln, Nebraska Kansas 61, Murray St. 58: Danny Manning hit a jump hook with 38 seconds left 10 give Kansas a 59-58 lead, and the Jayhawks hung on half) rebounded and made two free

Slate (22-9) its final lead at 58-57, Kansas will face Vanderbilt in the regional semifinals Friday. WEST REGIONAL

At Los Angeles Ariznna 84, Seton Hall 55: Arizona went on a 22-4 first-half tear and ran away from Seion Hall, Anthony Cook's 20 points and Sean Ellion's 19 carried the Wildcars

(33-2) into a regional semifinal meeting with Iowa Friday. Arizona, which has won its last

Arizona, which has won its last eight games by an average of 27 points, led by 45-25 at halftime en route to its 13th straight victory. Mark Bryant of Seton Hall (22-121 was limited to 11 points. "They're a great team." said P.J. Carlesimo, the losing coach. "That's the best anyone has played against us this year, and the worst against us this year, and the worst

the 1988 field. (AP, WP, UPI)

**Coach Tarrant: Late Bloomer's Coming Up Roses** By George Vecsey called me. I won't call them - even if they call me. Not at

my age. I'm happy down there." HARTFORD, Connecticut — He played basketball for Vince Lombardi and he scouted for Bobby Knight, and now Tarrani was a Jersey guy before Bruce Springsteeo made it fashionable. His odyssey began in the modest gymnasium of St. Cecilia High in Englewood, where his he has defeated Knight as a coach. In between, Dick Tarrant taught in high school and had "holes in my shoes." gymnastum of St. Cechia right in Engrewood, where his coach was a rugged former football lineman from Ford-bam. "He'd get right up in your face with those big teeth, spit flying," Tarrant recalled with evident affection. The basketball coach was also the football coach. "Oh, As a teacher, Tarrant liked what Rodney Rice said after Rice's go-ahead basket in Richmond's 72-69 victory over

my heavens," Tarrant said of Lombardi, "He was such a football fanatic that he'd knock off practice and work on handoffs."

Tarrant went to Fordham, put in four years in the Marines, coached at St. Cecilia and Passaic highs, and then took an assistant job at Fordham, which he thought cured him of college ball forever.

Still teaching full time, he charged \$50 to file "basic" reports on teams he scouted in Madison Square Garden. Sometimes he would send carbons to other paying clients. one of whom was Knight.

"I was fascinated by what he had done up at West Point," Tarrant said.

In all those years coaching high school in New Jersey — he says "Jolsey" with a wink — Tarrant did what other high school teachers with three children do: He coached in After six years of scouting, Tarrant went back to coaching at Clifton High, but fearing job cutbacks, he accepted an assistant's job at Richmond, under a former player of his, degree in guidance. Now people are mentioning his name for the vacancy at Rutgers, in his home state, but he lives the good life in Virginia, near his three grandchildren, where the golf Lou Goetz.

Three years later, according to Tarrant, "Goetz figured, 'Hey, I've had enough of this craziness,'" and resigned before the season. Tarrant was asked to coach for one year while the school searched for a new head coach. Their he says he's "too old." Rutgers might want to ask Knight ultimate choice was the 50-year-old former English teacher. about that

All those years of scouting, all those years of standing in the corridors watching other coaches, had not been lost on this studious man. He began working the East Coast,

taking players who were respectfully ignored by Terry Holland and Dean Smith and Lou Carnesecca. "There are limits." Tarrant said. "Academies are part of We're not on national television. Our league affiliation, There are enough players from New England to the Carolinas for Tarrant to fill up a squad with Ken Atkinson and Peter Woolfolk and Rodney Rice and Steve Kratzer, players who did not want to sit in the Big East or the

players who did not want to sit in the Big East or the Atlanuc Coast Conference when they could play in the Colonial Athletic Association. "We are always disciplined, always prepared," said Atkinson, a guard. "Last year, he gave us a complicated game plan against Navy and we had one day to walk through it. The next day we held David Rohinson to eight point." The other downs were too tripple and two in the

through it. The next day we held David Rohinson to eight points. The other day we went to a triangle-and-two in the last minute against Indiana. I thought, 'What the heck?' " Tarrant's vision includes scheduling top schools so Richmond will have credibility at tournament time. He has adjusted from being a Pete Newell advocate who used only a man-to-man defense to a coach who can switch zones in the final minute against Knight. Now Tarrant's team faces top-ranked Temple in the regional semifinals of the Meadowlands on Thursday. "I don't mind peting back to 'loisey' and seeing some of my

don't mind getting back to 'Joisey' and seeing some of my old cronies," the former teacher said — but only for the weekend. Even if his old state university should call him,

Anthony Cook, who contributed 20 points himself, denying a Se-ton Hall shot Sunday night in Los Angeles. Arizona romped, 84-55. been the most handsome game in ray State by 16-7 midway through

which finished its year at 23-10. Villanova will meet Kentucky in

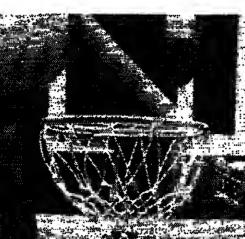
MIDWEST REGIONAL

anyone has made us look." iowa 104, Nevada-Las Vegas 86: Jell Moe and Ed Horion had 24 points apiece, and the defense forced repeated turnovers as Iowa reversed the outcome of last year's West Regional championship game. The Hawkeyes (24-9) scored the first 10 points and led at half time, 51-39. UNLV (28-6) was the only team remaining from last year's Final Four. Indiana, the defending

champion, had lost to Richmond and Syracuse had fallen to Rhode Island; Providence did not make

Richmood's successful plan was cent — scoring its fewesi points of the season — and was beaten on the boards by a smaller transformation of the season - and was beaten on the season - and was beaten on the boards by a smaller transformation of the season - and was beaten on the season - and to shut down the fast break; Geor-gia Tech (22-10) shot only 33 per-"That's the war we played, and half rebounded and made t that's the war we won," said Coach throws with 00:01 showing. Reed Sation/The Associated Press

Page 15



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#### SCOREBOARD

#### Hockey

#### **National Hockey League Standings**

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 SUNDAY'S RESULTS
 Fultr) 16-6-12-3-37.
 Cancer and Local and Sunday and Sunda (v-clinched ployoff berth)

CLEVELAND—Released Mark Huismann, min DLEVELAND—Released Mark Huismann, min pitcher, Assigned Darrel Akerfelds, Ron Mao Inis, Rod Nichols, Mike Poeh, Reysre Riffer, toss Rick Rodriguez, Anay Ghefin and Tom Ghefin, and This, Rod Nichels, Mike Poehl, Regre Ritter, Rick Rodriguez, Andy Chehl and Tany Ghelik, Rick Rodriguez, Andy Chehl and Tany Ghelik, and Geranime Pena, second bosemen; Alex Rick Rodriguez, Andy Chehl and Tany Ghelik, Rickers; Bran Darsett, carber; Turner Grif, Ser, Infielders; Rod Allen, Bernardo Brito. Sant Jordon, Luis Medina and Randy Wash-Ington, auffielders; to IIs mirror koase came, DET ROUT--Datipand Dave Came, alter, Berland, auffielders, to IIs mirror koase came, DET ROUT--Datipand Dave Came, alter, Sant FRANCISCO--Sent Jon Pertman, pitcher, and Jessie Reid, outfielder, auffielder, auffiel DETROIT-Optioned Dave Cooper, pitch-DETROIT—Optioned Dave Cooper, plich ar one Doug Stronge, Inifeider, to Toledo of Ine internolional League, Assigned Stan Ine internolional League, Assigned Stan Charke, Balvino Golvez and Shawn Holman, archart, Inifeiter & Carter, bitchers, to Toledo, Ordioned Richard Carter, bitchers, to Toledo, Ordioned Richard, bitchers, to Toledo, Ordioned Richard, bitchers, to Toledo, bitcher Assigned Tim Lotter and and Paul Cherry, er, to Shreveport of the Texas League, plichers, and Julius McDaugat, Infielder, lotts

sits, sufficien, and Tom Dadd, catcher,

to its minor league comp. OAKLAND—Released Gory Lavelle, pitch-

**National Basketball Association Standings** EASTERN CONFERENCE New York New Jersey 17 44 262 289 1 Division , 44 20 .698 --39 24 .619 49 36 27 .571 792 . 37 28 .569 792 32 23 .492 13 , 30 36 .455 15% COMBERENCE WESTERN CONFERENCE W L Pc1. 65 43 21 A72 --38 25 A63 4/3 39 26 A63 4/3 36 29 554 774 19 46 272 24/3 Pactific Division rs 51 14 275 --42 22 456 0/3 34 32 515 16/2 20 44 313 31 e 16 46 232 324 16 48 .250 34% 13 50 .206 27 (x-clinched playoff berth) SUNDAY'S RESULTS 23 27 23 30-102 21 23 25 26- 96 
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 SASEBALL American Leogue
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 Texas Leogue: Assigned Phil Lambord, catcher Joguit Contractors, outfielders; Jerus Free and Bab Scanton, Pitcher; Jeff Kave, Rick Jockson, Ricky Jordan, Greg Legg and How and Nichels, Infelder; and Steve Deangelis, minor Leogue Camp.
 Texas Leogue: Assigned Jerus Jerus Bill Jerus Jerus Jerus Bill Jerus Jeru minor league comp. ST. LOUIS-Assigned Mike Frizgerold, first New York Toronto Colitornio Ookland Secttle Texos SAN FRANCISCO-Sent Jon Periman, pitcher, and Jessie Reid, outfielder, outright to Phoenix of the Pacific Coast Leosue. Orlioned Randy Backus, John Surkett, Dennis Cook and Cleveland Bollimore Miheraukea NATIONAL LEAGUE Los Angeles Martie solution in the solutio Cincinnoti Montreel Chicago New York Houston St. Louis FOOTBALL San Francisco a its minor league comp. 04 KLAND—Released Gory Lavelle, pirch-TEXAS—Assisned Mike Lavid and South Texas—Assisned Mike Lavid and South addrsin, ultramin, and Charlie and Co-special learns cooch, and Charlie Pittsburgh Son Diego Philodelphio TEXAS-Assigned name Lorine, contri-Asderson, bitchers, ond Omo Gonrater, contri-er, to its minor league camp. Assigned Billy Tavaor, ontcher, to Okiohoma Cliv of the American Association. Assigned Kenny Rog-crs, pitcher, to Turso er me Texas League. TorkONTO-Assigned Low Thornton, out-Tokonto-TorkONTO-Assigned Low Thornton, out-Tokonto-League. Nationol League SUNDAY'S RESULTS Houston 2. Minnesota 1 Cincinnati 3. Philadelphia 1 ireal 3 Leogue. Instant Loope GLASSBORO STATE-Named Ted Kersh SL Louis 5, Certrain 4 NEW YORK-Assigned Jock Savage and John Witchell, pitters, and Darren Reed, out Scient structure, in Tidewaler at the Interno. Subject State Colifornia 15, Clev

Titles on Line in World Cup Skiing's Final Week Basketball though warm weather forced the cancellation of training runs Moo-day, the world World Cup ski sea-son will end this week with a seven- 
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 zerland.

Indiana, the defending national champion, in the NCAA tournament's East Regional: "Nice game plan, coach."

The 58-year-old coach with the gray Brillo curls had

neutralized another excellent coach named Knight, and

his players had given him just a little bit more at the end,

as he often is, in defeat. "I'm not surprised, I told you it would be an even game. Dick Tarrant was a good coach

season is a few weeks longer at both ends. "We just built a house." Tarrant said. "No one has

before I started coaching.

"Is everybody here surprised?" asked Knight, gracious,

Tomba has a 15-point edge over Austrian Helmut Mayer in the giant slalom standings.

The overriding question is whether Italian sensatioo Alberto Tomba can take the overall title from Pirmin Zurbriggen of Swit-

Zurbriggen started the season with a clotch of tiles from last year's cup competition — he won everything except the slalom — and everything except the slalom - and Tomba started it a oobody. But the Classic golf tournament. extrovert from Bologna has won eight slalom and giant slalom races and took two gold medals at the Calgary Olympics.

bach, after being weathered-out in with a 4-stroke edge.

United Press International SAALBACH, Austria — AI-hough warm weather forced the ancellation of training runs Moo-lay, the world World Cup ski sea-on will end this week with a seven-went program and quite possibly a

point lead. A hrutal women's downhill at Aspen, Colorado, on March 5 sent wo contenders in that discipline -Maria Walliser and Vreni Schneider, both of Switzerland ----

home with knee injuries that ended their seasons. Figini, the current utilist, leads the field by 24 points and starts the final race favored to

Her lead reinforced by Schneider's withdrawal, Frenchwoman Catherine Quittet heads the giant slalom standings, but Yugo-slav Mateja Svet, Carole Merle of France and Blanca Fernandez-

in nine shots of Azinger, who led or Figini took the honors in supergian1.

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Oklahama 107, Auburn 87 Louisville 97, Brisham Young 76 Kentucky 90, Maryland 81 Villanovo 66, Illinois 63 18 527 529 ,471 Semifinois At Birmingham, At Birmingham, Alo. Thursday, March 24 Okiahoma. 32-3, vs. Louisville, 24-10 Kenlucky, 27-5 vs. Villanova, 23-12 44 75 33 33 Championship Al Birmingham, Ala. Satuday, March 26 .313 MIDWEST REGIONAL MIDWEST REGIONAL Second Round Purdue 100, Memphis State 73 Kansas State 64, DePaul 58 Vanderbilt 80, Platsburgh 74, OT 12 .250 L Pct. .737 10 625

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Kansos el, Murroy Siate 58 Semifinois Al Pontloc Mich. Friday, March 25 Purdue, 29-3, vs. Konsos State, 24-6 Vanderolli, 20-18 vs. Kansos 23-11 556 500 529 A74 A71 Championship Al Ponliac, Mich. Sunday, March 27 WEST REGIONAL Second Round an 108. Fiorida 85 iling 123. Layela, California 9 Arizona 64, Selon Holi 55 Nevoda-Las Vegas Ba Semifinais A1 Seottle

Golden State 37 (Mullin 18).

NCAA Tournament

Second Round Rhode Island 77, Syracuse 94 Duko 94, Southern Methodist 77 Temple 74, Georgetown SJ Richmond 57, Georgia Tech 55

Semifian At East Rutherford, NJ. Thursday, March 24 Ouke, 26-6, vs. Rhode Island. 28-Temple, 31-1 vs. Richmand, 26-6

Championship Al, East Rutherford, N.J.

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EAST REGIONAL

Friday, March 25 North Carolina, 26-5 vs. Michigan, 26-7 Arizona, 33-2 vs. lawa, 24-7 Cha Al Statile Sunday, March 27

 IOrexter 11). Assists: Dollas 18 1Harper 61, Portiand 26 (Porter 91.
 Corrange 22 28 31 25–112 LA. Clippers 30 22 37 24–116
 Tomba started it a cobody. But the extrovert from Bologna has won eight slalom and giant slalom races and took two gold medals at the Calgary Olympics.

 Users
 21 37 24–116
 Corrange 15. Assists: Socramento 32 1Kiene 15.1 Los Anse-les 57 1Coge 15. Assists: Socramento 32 1Kiene 121. Los Anse-les 57 1Coge 15. Assists: Socramento 32 1Kiene 121. Los Anse-les 57 1Coge 15. Assists: Socramento 31 Kiene 121. Distance 121. LA. Lokers 27 34 32 28–130
 Zurbriggen leads Tomba by 11 points overall, but Tomba will be favored in the slaloms at Oppdal on Tuesday and Saalbach on Satur-day. Also rescheduled for Saal-bach, after being weathered-out in Gaiden Stute 37 (Mullin 18).

 Zurbriggen leads Tomba by 11 stroke of the lead. It wasn't until a points overall, but Tomba will be two-shot swing at No. 14 — Azinger going into the final round, favored in the slaloms at Oppdal on chipped in from 30 feet (9.14 me-Tuesday and Saalbach on Satur- ters) while Kite bogeyed from a bunday. Also rescheduled for Saal- ker - that he had breathing room

five-stroke victory in the Bay Hill

the Zwölferkogel course. Should training be weathered

Azinger Wins U.S. Golf by 5

repeat.

In winning with a 13-under-par 271 total, Azinger became the first PGA player of the year since Tom Watson in 1980 to win an event in the season following the distinc-ນ່ວກ.

shared the lead all four rounds.

- -

## **ART BUCHWALD** Wrong Number, Please

WASHINGTON - Ever since "This is not Sam. There is oo Sam in this house." pany, people seem to be showered with wrong numbers.

I believe these calls are not accidental but are placed by a syndi-cate of perverts stationed in boiler rooms around the country. The purpose of the wrong-number dialer is to ring up when a person least expects it and cause the victim to break his toe on

an end table. What is the payoff for some-one makiog a wrong-oumber

call? It gives the dialer a sense of power he or she never had be-

fore, and a way for many of the Buchwald callers to get even with their moth-

This is how the team assigned to my house works: The first dialer rings only at bath time. I can't afford to ignore the phone because it might be Ed McMahon telling me I won \$10 million in a sweepstakes, so I slosh across the floor and pick up the receiver. At which point the caller hangs up.

Like all idiots who receive wrong numbers I keep screaming "Hello!" into the phone until I realize it is futile. I return the receiver to the cradle and say to my wife, "How could he know I was in the bath?" My wife replies, "That's not the question. The question is, how did he know you'd get our of the bath?" My second caller has a thick ac-

cent and it wouldn't surprise me if he were in the country illegally. Here's how this wrong call goes: "Hello, Sam," he says.

French Festival in Tokyo Agence France-Presse

PARIS --- The culture of France will be showcased in a seven-month festival in Tokyo, beginning April I, Prime Minister Jacques Chirac announced. The "Scason of Paris" follows a Japanese festival held here in 1986. The Japanese will have the chance to see perfor-mances by groups such as the Comedie Française and the Petits Chanteurs de Paris. There will also be a week dedicated to food, a fashion festival, and exhibitions of photographs and tapestries.

"Who you?" "I'm the person who owns the

phone. You have the wrong num-

"You tell Sam he better call me or I smash his face in." "Okay, I'll tell him," I say. "But you still have the wrong oumber." "You tell Sam I'm going to

smash him in his face for giving me the wrong number." 

One of my other dialers sounds like a kid. Those calls go like this: "Yes, this is Grandpa. Is this Jason?"

"No, it's Nicholas. You're oot my Grandpa."

'You're right. You shouldn't use the phone when your parents aren't there."

"My Daddy's right here." What are you bothering my kid

a woman.

for?" a man's voice says. "If he's for real, which I doubt, he called my oumber by mistake." "Then why did you answer the phone? He's only 5 years old." While I get my share of wrong "Hair" and "Cats."

numbers during the waking hours, I have observed that most of the calls come very early in the morning. They are made by people who sound just like teen-agers, and they get extremely angry at me when they find out they're not talking to

Buĥba. If you tell the person on the to be praised in Vienna is praise phone you don't know where Bubba is they accuse you of locking indeed. As a result I have been engaged to do 'Don Giovanni' at him in the furnace room, which you the New York City Opera in 1989 had no right to do. and 'Faust' at the Met in 1990." 

Prince has mastered the direction of musicals and operas by experience. "I play no instru-ment, but I've learned to read There is only one thing worse than a Bubba caller and that's a heavy breather, who checks in at 3 musie. My incipient appreciation o'clock in the morning. The first time he started breath-ing I handed the receiver to my wife of music seems to have been inherited by my children. My son is an orchestra conductor and my and said, "It's for you." daughter is a fine musician. When "How do you know? It could be

I was a student at the University of Pennsylvania 1 was already a "Do you think there are female heavy breathers?" I asked. theater buff hut my tastes veered She rolled over and said, "Why to modern drama, though 1 did sing and dance in the college's

don't you ask her?" 'Mask and Wig' revues. This is just a sample of my wrong-number callers. There are only two conclusions you can come to about why they are so numerous. One is there are a lot more crazy people in the couotry than the census shows, and the other is the

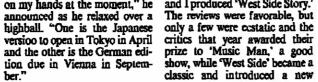
telephooe lines are eveo more

fouled up than anyone imagines.

# **The Phantoms Of Hal Prince**

By Thomas Quinn Curtiss International Recold Tribune

PARIS - Harold (Hal) Prince, whose latest triumph is his staging of "The Phantom of the Opera" oo Broadway, has trifying all its elements and imbeen spending a few days in Paris between commitments. "I have two more 'Phantoms' on my hands at the moment," he and I produced 'West Side Story.' announced as he relaxed over a



genre to the musical stage." The Vienna premiere will take place in the Theater an der Wien, Io the late 1950s Prince, still in the operetta temple that saw the his 20s, was often referred to as first nights of Franz Lehár's "Merry Widow" and Oscar the wonder boy, a description that did not please him at all. He Straus's "Waltz Dream." Though had a tendency to pontificate on veteran light operas are still popprojects that he wanted to develular, there seem to be no new op and his self-assured attitude ones and recently the theater has was resented by some Broadway been supplied with musicals from London and New York such as veterans. He was caricatured in a revue as a posturing know-noth-

ing. He was to have the last laugh. During the 1960s he produced "Last year I directed Puccini's "A Funny Thing Happened on the Way to the Forum," "Fiddler 'Turandot' at the Vienna Staatsoper to receive gratifying re-views." said Prince. "I have staged 'Girl of the Golden West' in Houston and 'Butterfly' at the on the Roof" and "Fiorello." He directed "Zorba," "Company" and "Cabaret," all of them enor-Chicago Lyrie Opera with audimously successful.

ence and critical satisfaction, but "I still had and I still have a yen for the straight play and I took on the direction of three non-musicals, each in a different style: Congreve's Restoration play, 'Love for Love,' O'Neill's drama with the use of masks, 'The Great God Brown,' and Dürrenmatt's modern revenge tragedy, 'The Visit' for the New Phoenix Repertory theater."

During the last year, Prince, now in his late 50s, has piloted the London and New York productions of "The Phantom" to victory and in addition has re-staged "Cabarct," which after a lengthy and prosperous U.S, tour is again installed on Broadway and again a hit. Prince has ventured into mov-

iemaking, filming "A Little Night Music," one of his shows, and "After college I had my army call and was stationed in Germa-oy and when I reached Broaddirecting a motion picture in Mu-nich, "Something for Everyone." way, despite my penchant for the straight play, I was involved with The second failed to fulfill its title, but he intends to try again. musicals. 'Pajama Game' and 'Damn Yankees' were the first He is a cinema buff and his study

Famed for musicals, Prince still has "a yen for the straight play." of the original silent film of "The Phantom," a classic of its genre, is reflected in the cerie atmosphere that dominates the musical. The ghoulish ghost as acted by Lon Chaney has been softened and humanized into a defeated composer/organist of deformed face and passionate longings. The sto-ry is now beauty and the beast and not the ugly-heavy-in-pur-suit-of-the-ingenue horror flick

"I miss the romance in the thetrusted." ater," said Prince. "I haven't seen anything romantie oo the stage since 'South Pacific.' Another thing that is oeeded is a place or

places where novice composers and librettists can expose their first tries. Actors and playwrights have this opportunity in the rural theaters and off-Broadway, but those who want to contribute to the musical theater are without a to the Opera,

Will "The Phantom" come to



What about the future? "I have a oew musical in preparation," be said. "John Kandar, who composed 'Cabaret,' and Fred Ebh, who wrote its lyrics, are collabo

rating on the new one, but it is still in an embryonic stage. It's derived from the film The Kiss of the Spider Woman,' but the adaptation must remain a factory secret until it takes shape. Hal Prince smiled and went off

University in San Luis Obispo. A lian dollars. search warrant served by police from the school sought 87 overtue books that had been checked out from the campus library in Has-ford's name. Officers found only seven campus library books, but lette, 43, and his boatmates lan seized thousands of others marked in Aniarctica on March 7, 122

said. Hasford shares a 1988 Acade- Chile. Gillette first set out for # my Award nomination for best arctica in January 1987 but the screenplay adaptation with the had to be called off because "Full Metal Jacket" director Stao- heavy ice packs around the So ley Kabrick and the writer Michael Claude Berri's "Jean de Fior-

ette" picked up three awards at ceremonies of the British Academy of Film and Television Arts in London. "Jean de Florette," based on a novel by Marcel Pagnol and star-ring Yves Montand and Gérard De-Eichenberger, 35, Jay Morrison, and Fred Trombly, 32, pardieu, came first in the best film and best adapted screenplay cate-gories, and Daniel Auteuil was named best supporting actor. The award for top director went to Oliver Stone for his Vietnam War drama "Platooo." Sean Connery received the best actor award for his role in "The Name of the Rose" and Anne Bancroft was named best actress for "84 Charing Cross Road." The Monty Python team of

comedians received a special award for the most remarkable British contribution to the cinema, pre-sented by Princess Anne, who is the president of the British Academy. . . "Moonstruck" and "Roxanne" were named the best screenplays of the year at the 40th annual Writers Guild of America awards ceremony in Beverly Hills, Califor-

nia, which was boycotted by most producers because of a guild strike. Although the gala was held to honor the industry's top writers, it also featured a pep rally for members of the guild engaged in the 2-week-old strike against film and television

producers. . . . An Alfa Romeo sports car built 11.

Herr.

PEOPLE The Book Borrower

. . .

Police looking for overdue books for the 1955 Paris Motor Show with fines totaling about \$3,000 one of only two in the world found more than 10,000 volumes sold at auction in Canberra Of Deme from libraries around the world in 380,000 Australian dollars (at from inbraries around the work in source russianal uouars (at lockers rented by the Oscar-norminckers rented by the Ostar-nour sports car was purchased b adapted for the movie "Full Metal Dutch car dealer, Rady Par," Jacket." The police want to ques-traveled to Australia to bid for of "The Short-Timers," said Ray cars and motorcycles, a Lak Berrett, a campus police detective glass horse's head made in Fri at California Polytechnic State in the 1930s sold for 22,000 Ans . 🖸.

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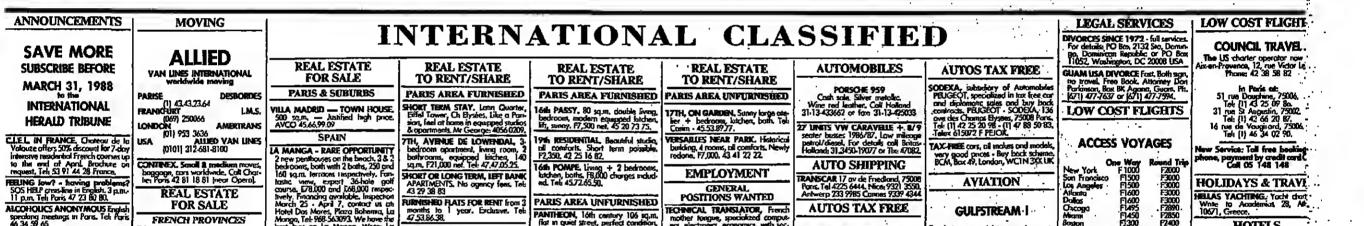
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Four men in a rowing boat i completed a voyage from St America to Antarctica, Net lette, 43, and his boatmates lan as belonging to libraries as far away and 720 miles (1,160 kilomer as England and Australia, police after leaving Cape Breckne Pole. This year, Gillette said, t left later and steered a more sou erly course to save time. The also num boat is 28 feet long and 8: wide at the beam, (9 by 2.5 me with a cabin that sleeps two is seats three at a time. The for person remained on deck et rowing or keeping watch. Ot members of the crew were M

> Michael Jackson is planning move his menagerie to a 2,700-ranch in the heart of Reagan co try now that he has agreed to 1 the spread for \$28 million, the Angeles Times says. The ranct the scenic Santa Ynez Valley miles northwest of Los Angeles] been on the market for \$32 milli the newspaper said. It include main house on a 32-acre section : large clubhouse and 50,000 trees. Jackson, whose menagerie cludes' monkeys, llamas, snal. birds and barnyard animals, is z. buying a \$5 million hotel nearby house his human entourage,

Michele and Raymond L'Es ance may be in the market soon several babysitters. All of the c ple's five babies, the United tes's first test-tube quintuplets, home in Royal Oak, Michigan, lowing the release of the last infants from a suburban Det hospital. The quints were born 2



showplace.

fable.

INTERNATIONAL HERALD TRIBUNE, TUESDAY, MARCH 22, 1988

two. I was dazzled by watching

George Abbott at work. His dy-

namic vitality lit up a show, elec-

posing a swift rhythm to keep it

fresh and surprising. My big break came when Bob Griffith

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